

## **GUIDE FOR ADHERENCE TO THE SEPA CREDIT TRANSFER SCHEME, THE SEPA INSTANT CREDIT TRANSFER SCHEME AND THE SEPA DIRECT DEBIT SCHEMES**

Abstract	The present document provides detailed guidelines as well as template application forms for applicants wishing to adhere to one or more of the EPC managed SEPA payment schemes.
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Reason for Issue	<p>The approved Version 1.0 of the present document replaced the three previous adherence guides (i.e. EPC125-07, EPC103-08 and EPC329-08)</p> <p>The approved Version 2.0 of the present document will include dedicated provisions on data protection and privacy</p> <p>The approved Version 3.0 of the present document includes changes that relate to Major Incident Reporting authorised by the SMB on 25 April 2019</p>
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## PREFACE TO THE ADHERENCE GUIDE

### APPLICATION TO ADHERE TO THE SEPA CREDIT TRANSFER SCHEME, THE SEPA INSTANT CREDIT TRANSFER SCHEME, THE SEPA CORE DIRECT DEBIT SCHEME AND THE SEPA BUSINESS TO BUSINESS DIRECT DEBIT SCHEME

The SEPA Credit Transfer Scheme (the "SCT Scheme") is a payment scheme for processing credit transfer transactions in euro, based on the harmonised rules and technical standards set out in the SEPA Credit Transfer Scheme Rulebook (the "SCT Rulebook") and its associated documents such as the SEPA Credit Transfer Scheme Implementation Guidelines, as amended from time to time.

The SEPA Instant Credit Transfer Scheme (the "SCT Inst Scheme") is a payment scheme for processing instant credit transfer transactions in euro, based on the harmonised rules and technical standards set out in the SEPA Instant Credit Transfer Scheme Rulebook (the "SCT Inst Rulebook") and its associated documents such as the SEPA Instant Credit Transfer Scheme Implementation Guidelines, as amended from time to time.

The SEPA Core Direct Debit Scheme (the "SDD Core Scheme") establishes a set of harmonised rules, practices and standards to allow payment service providers ("PSPs") in SEPA to offer a direct debit product to customers. The rules and technical standards applicable to the SDD Core Scheme are set out in the SEPA Core Direct Debit Scheme Rulebook (the "SDD Core Rulebook") and its associated documents such as the SEPA Core Direct Debit Scheme Implementation Guidelines, as amended from time to time.

The SEPA Business to Business Direct Debit Scheme (the "SDD B2B Scheme") establishes a set of harmonised rules, practices and standards to allow PSPs in SEPA to offer a business-to-business (B2B) direct debit product to business customers. The rules and technical standards applicable to the SDD B2B Scheme are set out in the SEPA Business to Business Direct Debit Scheme Rulebook (the "B2B Rulebook") and its associated documents such as the SEPA Business to Business Direct Debit Scheme Implementation Guidelines, as amended from time to time.

The SCT Scheme, the SCT Inst Scheme, the SDD Core Scheme and the SDD B2B Scheme are referred to jointly in this document as the "Schemes" and the SCT Rulebook, the SCT Inst Rulebook, the SDD Core Rulebook and the SDD B2B Rulebook are referred to jointly as the "Rulebooks".

The Schemes are administered by the European Payments Council (the "EPC"). The EPC body that is charged with administering adherence to the Schemes is the Compliance and Adherence Committee (the "CAC"). The CAC, with the support of the EPC Secretariat (the "Secretariat"), is responsible for approving applications to join each single Scheme separately, for managing disputes arising within the Scheme and for handling breaches of the Rulebook. Further details on the role of the CAC can be found in the Scheme Management Internal Rules (the "Internal Rules"), which may be downloaded from the EPC website on [www.epc-cep.eu](http://www.epc-cep.eu).

The eligibility criteria for becoming a Participant in a Scheme are set out in section 5.4 of each of the Rulebooks. The criteria reflect the key technical and legal requirements that must be fulfilled by all Scheme Participants to best ensure the proper function, operation and integrity of the Scheme.

Any references in the Rulebooks to a "bank" or "banks" shall be construed as including any undertaking which is eligible under section 5.4 of the Rulebooks and shall not be construed as excluding or attempting to exclude any undertakings.



A Participant shall notify the Secretariat immediately of any matter that is material to the Participant's eligibility as a Participant under section 5.4 of the Rulebooks. The Secretariat shall bring such notifications to the attention of the CAC for determination and further action.

The CAC will only approve an applicant for participation in a Scheme if it can demonstrate that it satisfies the eligibility criteria set out in section 5.4 of the Rulebooks. The information provided by an applicant in accordance with the instructions included in the present document should enable the Secretariat to determine whether or not the applicant is able to satisfy these criteria and make a positive or negative recommendation to the CAC.

It is extremely important that applicants provide accurate, up-to-date and complete information in relation to the criteria set out in this document. If an applicant fails to provide the necessary information, consideration of its application could be subject to delay or further investigation in accordance with the Internal Rules.

All capitalised terms used and not otherwise defined in this document shall have the meanings ascribed to such terms in the relevant Rulebook.



## THE ELIGIBILITY CRITERIA

The Participants in each Scheme are contractually obliged to one another under the Scheme rules. This inter-dependency means that it is critical for the proper functioning of each Scheme that all Participants are able to meet threshold criteria in relation to their legal and operational capabilities for participating in that Scheme.

The eligibility criteria for becoming a Participant in a Scheme are set out in Section 5.4 of each of the Rulebooks. The eligibility criteria seek to ensure that Participants in the Scheme have the necessary operational and legal capacity, internal systems and controls, and regulatory status to be able to process SEPA (Instant) Credit Transfer or SEPA Direct Debit transactions in accordance with the rules and standards set out in the relevant Rulebook.

The eligibility criteria in the Rulebooks are designed to be objective, proportionate and transparent, and do not seek to restrict the type of institutions that may apply to become Participants in the Schemes.

Under the Rulebooks, to qualify for participation in a Scheme, an applicant must at all times:

- be active in the business of providing banking and/or payment services to Customers
- be active in the business of providing Payment Accounts used for the execution of payments, holding the Funds needed for the execution of payments or making the Funds received following the execution of payments available to Customers
- be either incorporated and licensed in a SEPA country or territory, or licensed by an appropriate EEA regulatory body
- be able to pay its debts as they fall due, and not be insolvent as defined in accordance with any insolvency law applicable to the Participant
- maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject
- be able to meet rating or other criteria set under the terms of the Scheme from time to time for the purpose of establishing the Participant's ability to meet its financial obligations
- comply fully with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing
- participate, or be eligible to participate, directly or indirectly in one or more CSMs for the purpose of providing access to the Scheme throughout SEPA
- develop and effect operational and risk control measures appropriate to the business undertaken by the Participant.

Institutions that fall within the following categories are deemed to automatically satisfy the criteria set out above:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- the institutions referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);



- A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 07 of 2007;
- An undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
- An undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994; or
- An undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008.

Consequently, certain sections of this document will not apply to institutions that fall within the aforementioned categories. This is indicated in the present document where appropriate.

If the applicant has been authorised as a payment institution under Article 11 of the Payment Services Directive (the "**PSD**"), or is any other payment services provider listed in Article 1.1 of that Directive (a "**Payment Institution**"), the applicant shall be deemed automatically to have met certain of the eligibility criteria due to at least equivalent requirements being imposed on them by virtue of authorisation and continuing requirements under the PSD. The eligibility requirements which applicants qualifying as Payment Institutions will be deemed automatically to have met are:

- be active in the business of providing banking and/or payment services to Customers
- be either incorporated and licensed in a SEPA country or territory or licensed by an appropriate EEA regulatory body
- maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject
- comply fully with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing
- develop and effect operational and risk control measures appropriate to the business undertaken by the Participant.

Due to the above, certain sections of this document will not be applicable to Payment Institutions. This is indicated in the present document where appropriate.

Similarly, an applicant which is the treasury of a sovereign state (a "**State Treasury**") is not required under the Rulebooks to establish that it meets the following criteria:

- that it is able to pay its debts as they fall due or that it is not insolvent; or
- that it meets rating or other criteria set under the terms of the Scheme for the purpose of establishing its ability to meet its financial obligations,

unless there are exceptional circumstances or the applicant is not the treasury of a SEPA country.

However, the Secretariat may request such an applicant to demonstrate (in its legal opinion or otherwise) that it is the treasury of the state itself, and not the treasury of an organ or entity under the control of the state.



## PROCESS

This Adherence Guide requests applicants to carefully study the criteria for eligibility and to provide evidence to show how each of these criteria are fulfilled in their specific case. The document provides guidance on the forms of evidence that may best assist the Secretariat in analysing the suitability of the applicant for each condition, and applicants are encouraged to provide supporting evidence in the recommended form.

Except if stipulated otherwise, applicants should supply as much of the recommended forms of evidence as they are able. However, where an applicant is unable to provide evidence in the form recommended, it should provide evidence in an appropriate form, and where possible, state why a different form of evidence has been supplied. The supporting evidence may be in a language other than English as long as a certified translation is also provided. Applicants should note that the Secretariat will generally rely on the English language versions of all documentation in making its determination.

Originals of official documents are not required, but copies should be legible and certified as true copies of the original.

**Except for institutions which are deemed to automatically satisfy all criteria set out in section 5.4 of the Rulebooks**, a response is required addressing each of the criteria set out in section 5.4 of the Rulebooks (except in respect of Payment Institutions and State Treasuries which only need to address the eligibility criteria applicable to them under section 5.4). In completing its adherence application, if an applicant considers that a particular eligibility criterion is not relevant, it should provide a full explanation as to the reasons why this criterion is not applicable.

In the course of reviewing the evidence provided, the Secretariat may wish to consult third parties to better understand the significance of the information provided. Such third parties could include a national regulator, a trade association or an expert in the payments industry in relation to the applicant. The Secretariat will generally inform the applicant in advance of consulting a third party in relation to the application. By completing this pack, the applicant consents to the details of its application being disclosed by the Secretariat to such a third party for the purposes of its determination by the Secretariat.

Applicants should note that the information required under section 4 of this document must be accompanied by the Adherence Agreement, the Schedule to the Adherence Agreement and adherence Legal Opinion(s), as set out in the Annexes of this document, and published on the EPC website.

The completed application pack, Adherence Agreement and Legal Opinion should be couriered to:

European Payments Council AISBL  
Cours Saint-Michel 30  
B-1040, Brussels  
Belgium



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## 0 Document Information

### 0.1 References

This section lists documents referred to in this Adherence Guide. The convention used throughout is to provide the reference number only, in square brackets. Use of square brackets throughout is exclusively for this purpose.

	Document Number	Title	Issued by:
[1]	EPC125-05	SEPA Credit Transfer Scheme Rulebook v8.3	EPC
[2]	EPC016-06	SEPA Core Direct Debit Scheme Rulebook v9.3	EPC
[3]	EPC222-07	SEPA Business to Business Direct Debit Scheme Rulebook v7.3	EPC
[4]	EPC004-16	2017 SCT Instant Rulebook v1.0	EPC
[5]	EPC194-15	Scheme Participation Fees - Invoicing policy and guidelines v1.2	EPC

### 0.2 Change History

Issue number	Dated	Reason for revision
V 1.0	January 2017	Approved for public use

### 0.3 Purpose of Document

This document provides detailed instructions for applicants wishing to adhere to the SEPA Credit Transfer Scheme, the SEPA Instant Credit Transfer Scheme, the SEPA Direct Debit Core Scheme and/or the SEPA Direct Debit Business to Business Scheme. It also provides template Adherence Agreements, Schedules to the Adherence Agreements and a range of pro-forma Legal Opinions which are the documents required to accompany the adherence application.

All capitalised terms used but not defined in the present document shall have the meaning attributed to them in the Rulebooks and the Internal Rules.

### 0.4 Applicants wishing to adhere to more than one Scheme

Any applicant wishing to adhere to more than one Scheme at the same time must submit separate Adherence Packs for each Scheme (including separate Adherence Agreements, Schedules to the Adherence Agreements and Legal Opinions). Applications submitted at the same time for adherence to more than one Scheme will be reviewed by the Secretariat separately.

Any applicant which has been approved by the EPC as a Participant in one Scheme wishing to apply to become a Participant in any additional Scheme or Schemes is not required to duplicate any information supporting its original application **provided** that the information is still up to date as at the date of the second application and the applicant has specified in writing to the EPC the information which is to be treated as remaining up to date. Any information which has become out of date since the original application must be updated and re-supplied as if this were the applicant's first adherence application.



## 1 Introduction

### 1.1 Purpose of the document

This document (the “**GUIDE FOR ADHERENCE TO THE SEPA CREDIT TRANSFER SCHEME, THE SEPA INSTANT CREDIT TRANSFER SCHEME AND THE SEPA DIRECT DEBIT SCHEMES**”) provides detailed guidance on the adherence process for each of the SEPA Credit Transfer (“**SCT**”) Scheme, the SEPA Instant Credit Transfer (“**SCT Inst**”) Scheme, the SEPA Core Direct Debit (“**SDD Core**”) Scheme and the SEPA Business to Business Direct Debit (“**SDD B2B**”) Scheme (each individually a “**Scheme**”, together the “**Schemes**”). In particular, it is directed at institutions looking to join the Schemes (“**Applicants**”), agents of Applicants, and National Adherence Support Organisations (“**NASOs**”) with a view to providing these groups with a step-by-step guide on the process established by EPC for adhering to the Schemes.

The institution applying to participate in the Scheme is called the “**Applicant**” or the “**Payment Service Provider**” (abbreviated “**PSP**”). The use of the word “**bank**” in this document does not intend to restrict the adherence to the Schemes to credit institutions, so all other applicant institutions are also covered by the word “**bank**”.

In order to be eligible as a Participant, a Participant must at all times:

- be active in the business of providing banking and/or payment services to Customers
- be active in the business of providing Payment Accounts used for the execution of payments, holding the Funds needed for the execution of payments or making the Funds received following the execution of payments available to Customers
- be either incorporated and licensed in a SEPA country or territory, or licensed by an appropriate EEA regulatory body
- be able to pay its debts as they fall due, and not be insolvent as defined in accordance with any insolvency law applicable to the Participant
- maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject
- be able to meet rating or other criteria set under the terms of the Scheme from time to time for the purpose of establishing the Participant's ability to meet its financial obligations
- comply fully with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing
- participate, or be eligible to participate, directly or indirectly in one or more Clearing and Settlement Mechanisms (“**CSMs**”) for the purpose of providing access to the Scheme throughout SEPA
- develop and effect operational and risk control measures appropriate to the business undertaken by the Participant.

Institutions that fall within the following categories are deemed to automatically satisfy the criteria set out above:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- the institutions referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
- a bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 07 of 2007;



- an undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
- an undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994; or
- an undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008.

Consequently, certain sections of this document will not apply to institutions that fall within the aforementioned categories. This is indicated where appropriate.

If the applicant has been authorised as a payment institution under Article 11 of the Payment Services Directive (the "**PSD**"), or is any other payment services provider listed in Article 1.1 of that Directive (a "**Payment Institution**"), the applicant shall be deemed automatically to have met certain of the eligibility criteria due to at least equivalent requirements being imposed on them by virtue of authorisation and continuing requirements under the PSD. The eligibility requirements which applicants qualifying as Payment Institutions will be deemed automatically to have met are:

- be active in the business of providing banking and/or payment services to Customers
- maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject
- comply fully with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing
- develop and effect operational and risk control measures appropriate to the business undertaken by the Participant.

Due to the above, certain sections of this document will not be applicable to Payment Institutions. This is indicated where appropriate.

Similarly, an applicant which is the treasury of a sovereign state (a "**State Treasury**") is not required under the Rulebooks to establish that it meets the following criteria:

- that it is able to pay its debts as they fall due or that it is not insolvent; or
- that it meets rating or other criteria set under the terms of the Scheme for the purpose of establishing its ability to meet its financial obligations,

unless there are exceptional circumstances or the applicant is not the treasury of a SEPA country.

However, the Secretariat may request such an applicant to demonstrate (in its legal opinion or otherwise) that it is the treasury of the state itself, and not the treasury of an organ or entity under the control of the state.



The objectives of this document are to:

- Specify, for each type of Applicant, which documents must be submitted as part of the adherence process
- Provide guidance on completing the adherence documentation
- Define and specify the roles and responsibilities of different actors in the adherence process
- Set out a clear timetable for the adherence process
- Provide template adherence documents
- Provide a list of Frequently Asked Questions (FAQs)

## 1.2 Roles and Responsibilities

The Applicant is responsible for the correct execution of its Adherence Agreement(s) and for the accuracy of documents submitted as part of its application to participate in one or more Scheme(s). The EPC shall be responsible for approving the applications of Applicants. A NASO may facilitate the administrative process, but in so doing, a NASO does not take on any legal obligations or liabilities unless otherwise agreed between the Applicant and its NASO.

## 1.3 Scheme Adherence Documents

The following documents comprise the Adherence Pack (the “**Adherence Pack**”) for a Scheme:

- 1 The Scheme Adherence Agreement
- 2 Schedule to the Adherence Agreement
- 3 Legal Opinion
- 4 Supplementary documents and information to be provided, depending on the Applicant type

Documents contained in the Adherence Pack together form the application for adherence to the Scheme. All Applicants are required to submit an Adherence Pack before they may be considered for participation in a Scheme.

The following documents support the adherence process:

- 1 The relevant Scheme Rulebook (the “**Rulebook**”)
- 2 The Scheme Management Internal Rules (document EPC207-14) which form an integral part of the Rulebook (the “**Internal Rules**”)
- 3 This Guide to the SEPA Schemes Adherence Process, including FAQs (document EPC181-16).

All documents listed in this section are available for download from the EPC website <http://www.epc-cep.eu>.

## 1.4 Timeline for Scheme Adherence

The timeline for adherence to the Schemes including applicable deadlines for submission of the Adherence Pack is set out on the EPC website.

## 1.5 The Registers of Participants

The EPC publishes the Registers of Participants for the SEPA Schemes (the “**Participant Registers**”) on the EPC website which is freely downloadable as a PDF, an XML, and a CSV file.

The Registers are published regularly and contain the names of Participants that are ready to send and/or receive SEPA transactions from the date on which the Registers are published.



The Participant Registers contain a record for each Participant to the relevant Scheme(s) and include the following information:

- The name of the Participant
- Address of its registered office
- Reference BIC
- Readiness Date – this is the date determined by the Applicant on which it deems itself ready and able to process SEPA payment transactions under the relevant Scheme.

The reference BIC is a BIC8 or BIC11 selected by and applicable to the Participant.

The Participant Registers list adhering PSPs with their individual BIC8 or BIC11. They do not list branches of PSPs in SEPA. Branches of a Participant are generally covered by the BIC8 of the head office. The Participant Registers do list adhering branches in SEPA of non-SEPA PSPs. The Participant Registers do list adhering subsidiaries.

The Participant Registers do not constitute operational databases and do not contain a comprehensive list of BICs used for routing payments. The Participant Registers are not designed for routing payments. In the Participant Registers, BIC 8 or BIC11 are used by EPC solely as a means of identifying unambiguously the Participant organisation.

A Scheme Participant must ensure that the correct BIC8s or BIC11s are registered in the directories of the SEPA compliant Clearing and Settlement Mechanisms (the “CSMs”). Each CSM has in place a directory with the BIC of its participants that is used by participants in order to check if the BIC provided by a customer or derived from IBAN refers to a participant reachable by that CSM. Any CSM defines internally the rules in order to register its participants and to correctly check the routing.

**Institutions adhering to more than one SEPA Scheme are requested to provide the same reference BIC with each application.**

The EPC updates the Registers regularly, adding / removing the names of Participants joining / exiting the Schemes. EPC maintains a timetable on its website showing the following dates for each adherence cycle:

- **Deadline for receipt by EPC** – this deadline for the receipt of applications is derived from the publication date of the Participant Registers (bullet 2 below), to give EPC adequate time to process applications and have them approved;
- **Publication of revised Register** - this date is derived from the Operational Start Date (bullet 3 below), being a minimum of three weeks earlier, giving adequate time for infrastructures to update their databases appropriately;
- **Operational Start Date** – the date on which the new version of the Register “goes live”. This is the first Monday of the relevant month. The date on which the Applicant becomes a Participant to the Scheme it has adhered to (the “Effective Date”) is one of the Operational Start Dates. As of the Effective Date the Participant is bound to all obligations and is entitled to all the benefits set out in the related Rulebook. **It is to be noted that for the SCT Instant Scheme, the operational start date commences on DD/MM/YYYY 08:00:00.000 CET.**

EPC encourages Applicants to specify a Readiness Date in the Schedule to the Adherence Agreement that is one of the available Operational Start Dates, and to ensure that the Adherence Application is submitted to EPC well in advance of the Deadline for receipt by EPC.



An Applicant who submits an application with a Readiness Date for which the Deadline for receipt by EPC has already past will automatically have its Readiness Date set to the following Operational Start Date.

The recommendation to all Applicants is to submit the adherence application well in advance and avoid any risk of missing the desired adherence window.



## 2 Conditions for Scheme Adherence

The eligibility criteria for the admission to the Schemes are listed in the Rulebooks.

<b>Applicant: Conditions to Adherence</b>	
<b>Conditions</b>	<b>Description of the Conditions</b>
<b>Condition 1:</b> The Applicant must satisfy all eligibility requirements.	In order to be eligible as a Participant, an Applicant must at all times comply with section 5.4 of the Rulebooks and section 3.2.3.5 of the Internal Rules. This compliance is equally required from a Participant at all times during its participation in the Scheme. Furthermore, during their Scheme participation, Participants should at all times comply with the relevant Participant obligations as set out in sections 5.7 and 5.8 of the Rulebook.
<b>Condition 2:</b> The Applicant must have a valid BIC 8 or BIC 11.	The reference BIC is a BIC 8 or BIC 11 selected by and applicable to the Participant, and used by the EPC as a means of identifying unambiguously the Participant organisation. It is not a routing BIC. If the Applicant has no valid BIC, it will not be possible to adhere to the Scheme. For further information regarding BICs, Applicants are requested to contact SWIFT.
<b>Condition 3:</b> The Applicant must be actively preparing to be reachable and be able to process SEPA transactions.	If this is not the case, the Applicant should not submit an Adherence Pack but rather, wait until it is ready and then submit its Adherence Pack.

**Table 1: Applicant: Conditions to Adherence**





### 3 Completing the Adherence Pack

Under the Internal Rules, an Applicant may complete the Adherence Pack using one of the following two methods:

- Method 1: an Applicant completes its own Adherence Pack
- Method 2: an Applicant gives legal authority to an agent to complete the Adherence Pack on its behalf

After selecting one of the above methods, an Applicant (or an agent) needs to provide its NASO (and thereby also the EPC), or the EPC directly (i.e. without the intervention of the NASO, but with copy to the NASO), with the following three documents:

- Scheme Adherence Agreement
- Schedule to the Scheme Adherence Agreement
- Legal Opinion

For each of the Schemes, templates of these three documents can be found in **Annexes A-D** of this Guide; they can also be downloaded from the EPC website at [www.epc-cep.eu](http://www.epc-cep.eu).

**Except for institutions which are deemed to automatically satisfy the criteria set out in section 5.4 of the Rulebooks, additional documents and information evidencing that the Applicant satisfies the eligibility criteria should be provided, as set out in section 4 of the present document.**

#### 3.1 Method 1: Applicant completes its own Adherence Pack

Where an Applicant downloads the Adherence Pack from the EPC website and completes it on its own behalf, it must read through the Adherence Pack, correctly execute the Adherence Agreement (with Schedule) and complete the pro forma Legal Opinion.

For Method 1 an Applicant needs to prepare and submit the following documentation:

- Adherence Agreement
- Schedule to the Adherence Agreement
- Legal Opinion
- Additional documents and information evidencing that the Applicant satisfies the eligibility criteria, as required under the present document

#### 3.2 Method 2: An Authorised Agent completes the Adherence Agreement

The EPC recognises that it may be easier for an Applicant to undertake the adherence process through an agent instead of completing the form by itself. An Applicant may authorise an agent to complete the Adherence Agreement on its behalf. In addition, an agent may act on behalf of several Applicants at the same time, thereby potentially speeding up the adherence process.

If an Applicant wishes to use an agent for completing the Adherence Agreement, it must give this agent binding legal authority to act on its behalf. If the Applicant is in any doubt as to whether it has done this correctly, it must consult its own internal or external legal counsel for advice. The Applicant will also be required to supply the agent with sufficient information enabling it to complete the schedule to the Adherence Agreement.

An agent will be responsible and required to:

- Thoroughly read through this Adherence Guide and related documents on the EPC website



- Correctly execute the Adherence Agreement (with Schedule)
- Obtain a Legal Opinion from either the Applicant's internal counsel or from external counsel. Counsel is to ensure that wording dealing with the legal authority of the agent to complete the Adherence Agreement is included in the legal opinion. This wording is in square brackets in the pro-forma legal opinion
- Provide additional documents and information evidencing that the Applicant satisfies the eligibility criteria, as required under the present document.

Where an agent is completing Adherence Packs on behalf of several Applicants at any one time, it is only required to submit one Legal Opinion to cover all of those Applicants. It is not required by the EPC to submit one Legal Opinion per Applicant. However, where an agent is acting for Applicants who are not all established in one and the same jurisdiction, it must obtain separate Legal Opinions relating to the laws of each jurisdiction.

An agent needs to prepare and submit the following documentation:

- Scheme Adherence Agreement
- Schedule to the Adherence Agreement (one Schedule per Applicant)
- Legal Opinion. Only one Legal Opinion is required to cover a group of Applicants on whose behalf an agent acts at any one time. However, where an agent is acting for Applicants who are not all established in one and the same jurisdiction, it must obtain separate Legal Opinions relating to the laws of each jurisdiction
- Additional documents and information evidencing that the Applicants satisfy the eligibility criteria, as required under the present document.

An agent may complete one Adherence Agreement on behalf of each Applicant; alternatively, an agent may complete one Adherence Agreement on behalf of all of the Applicants on whose behalf it is acting. Where an agent wishes to complete one Adherence Agreement on behalf of all of the Applicants, it must ensure that it provides a list of each of their names and a Schedule completed on behalf of each Applicant<sup>1</sup> as an annex to the Adherence Agreement.

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<sup>1</sup> If the Schedule information is provided as an excel file, only one excel file containing the Schedule information of each Applicant on whose behalf the agent submits the adherence pack has to be completed.



### 3.3 Instructions for Filling in the Adherence Agreement and Schedule

Steps for an Applicant or agent to complete the Adherence agreement and the Schedule		
	Description of Steps	Participant's Action
Step 1	<p>Read through the Adherence Guide and template adherence documents and in particular the Adherence Agreement.</p>	<p>Applicants are advised to familiarise themselves with the documentation first.</p> <p>They are also advised to create a list of their own documentation that they need to support and/or use in the adherence process.</p> <p>These steps will help Applicants to:</p> <ul style="list-style-type: none"> <li>• Design the adherence work flow</li> <li>• Plan the time schedule</li> <li>• Plan the effort, budget and resource allocation</li> <li>• Indicate the areas where they need legal advice</li> </ul>
Step 2	<p>Download the Adherence Pack at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a>.</p> <p>The documents are made available in MS-Word format. There is also an Excel version available for the Schedule information.</p>	<p>Applicants should submit an Application Pack to the appropriate NASO – or to the EPC directly – in two manners:</p> <ol style="list-style-type: none"> <li>1 Electronic copies of the adherence documents should be sent (PDF version of the Adherence Agreement, the Schedule information and the Legal Opinion) by e-mail either to the EPC at <a href="mailto:sct@epc-cep.eu">sct@epc-cep.eu</a> (for SCT and SCT Inst) and/ or <a href="mailto:sdd@epc-cep.eu">sdd@epc-cep.eu</a> (for SDD Core and SDD B2B) or to the appropriate NASO. It is strongly recommended to provide the Schedule information in an Excel spreadsheet for which a template is available at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a>. Applicants may, however, choose to provide the Schedule information in a Word document for which a template is available as well at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a>. Applicants are recommended to also save an electronic copy for their own records.</li> <li>2 The original documents (mandatory). Whenever original Adherence Packs are sent either to NASOs or to the EPC this should be done by secure means (e.g. courier or special delivery), not by regular mail.</li> </ol>
Step 3	<p>Adherence Agreement: Fill in the legal name of Applicant.</p>	<p>This should be the legal name of the entity.</p>



Steps for an Applicant or agent to complete the Adherence agreement and the Schedule		
Step 4	<p>Adherence Agreement: Applicant/agent proceeds to signature section.</p>	<p>Applicants/their agents should fill in the following information:</p> <ul style="list-style-type: none"> <li>• Full name of the authorised person</li> <li>• Position of the authorised person</li> <li>• Date of signing the Adherence Agreement</li> <li>• Impress company seal (if applicable)</li> </ul> <p>An Applicant should ensure that an authorised person(s) from its organisation signs the Adherence Agreement. An agent should ensure that it is authorised to sign on behalf of the authorised person(s) from the organisation of the Applicant.</p>
Step 5	<p>Schedule: Applicants are required to submit certain details, as set out in the Schedule</p>	<p>The Schedule provides general information to EPC on the Applicant. The following information provided in the Schedule will be publicly available in the relevant Participant Register:</p> <ul style="list-style-type: none"> <li>• Name of Participant</li> <li>• Address of Participant</li> <li>• Reference BIC</li> <li>• Readiness Date</li> </ul> <p>Applicants must explicitly indicate a date on which they will be ready to adhere to the relevant Scheme (the "Readiness Date"). Where an Applicant is not ready to participate from the Readiness Date given, it may delay its participation in the Scheme, as necessary. Where an Applicant wishes to delay its participation in the Scheme, it must give timely notice to the Secretariat of not less than 15 calendar days before the relevant Register update publication date.</p> <p>It is strongly recommended that Applicants provide the Schedule information in an Excel file, for which a template Excel file is available for download from the EPC website. A printed version of the file must be forwarded along with the Adherence Agreement and Legal Opinion.</p>

**Table 2: Adherence Application - Instructions for an Applicant or Agent**



### 3.4 Instructions for Completing the Legal Opinion

The Adherence Pack includes a Legal Opinion which has been designed so as to be in a format that is simple, straightforward and familiar to a legal counsel.

The purpose of the Legal Opinion is to give comfort to the EPC that the Applicant is able to satisfy the eligibility criteria set out in section 5.4 of the Rulebooks, and that it has the power and authority to become a Participant in the Scheme.

The Legal Opinion must be completed by the Applicant's legal counsel. The Legal Opinion can be completed either by an external or by an internal legal counsel. For further information see, Frequently Asked Questions (**Annex E**).

There is one Legal Opinion template covering both Adherence Agreements executed by the Applicant itself as well as Adherence Agreements executed by an agent on behalf of the Applicant. However, in order to ensure that the Legal Opinion is correctly completed, counsel must ensure that, where an agent completes the Adherence documents, the Legal Opinion includes a statement by counsel to confirm that the agent is properly authorised to complete the Adherence Agreement on behalf of the Applicant. It is not necessary to include this statement where an Adherence Agreement is completed by an Applicant on its own behalf.

In completing the Legal Opinion, among other things, the legal counsel is asked to confirm that the Adherence Agreement has been validly executed by the Applicant. Consequently, the Legal Opinion shall never pre-date the Adherence Agreement. The Applicant will ensure that this is respected before submitting its Adherence Pack to the EPC Secretariat.

Applicants are advised that a Legal Opinion which strictly follows the pro-forma provided in **Annexes A-3, B-3, C-3 and D-3** of this Guide is usually handled rapidly, while any non-standard Legal Opinion will require longer processing.

### 3.5 Adherence of a Licensed Branch of a non-SEPA Country Institution

For institutions based in SEPA, a branch is not able to adhere separately from the legal entity of which it forms part, as a branch does not have separate legal personality. In such case the legal entity applies to become a Participant in the Scheme and all of its branches located in SEPA will automatically be covered by its adherence application without all such branches being required to be reachable.

The position for EEA-licensed branches of non-SEPA country institutions is different. As the licence is given to the branch of such an institution, for the purposes of the Scheme, only an EEA licensed branch may apply to become a Participant in the Scheme and the Home State "parent" will not be entitled itself to act as a Participant. Nevertheless, such a branch remains without legal personality so that questions concerning its ability to adhere, i.e. its capacity and authority to join the Scheme as well as the extent to which provisions of the Scheme Rulebook are legal, valid and binding on the branch and enforceable against it, will fall to be determined by the laws governing the country where the legal entity (head office) is established, rather than the country where the branch is licensed. Therefore, as explained below, two legal opinions are required – one relating to the EEA branch applicant (to confirm that the Applicant is duly authorised in compliance with the eligibility criteria) and one relating to the Home State parent institution (to confirm that the Applicant has the power and authority to perform its obligations and that the Adherence Agreement and Rulebook constitute legally valid and binding obligations of the Applicant).



Each Adherence Pack submitted by or on behalf of a licensed branch of a non-SEPA country institution must include:

- the Adherence Agreement of the Applicant (in this case, the Applicant is a licensed branch of a non-SEPA country institution);
- two Legal Opinions;
- the Schedule; and
- additional documents and information evidencing that the Applicant satisfies the eligibility criteria, as required under the present document.

For licensed branches of non-SEPA country institutions, the Applicant shall provide two Legal Opinions as follows:

- 1 The Legal Opinion 1 (Branch State) is signed by a legal counsel of an EEA country where the participating branch is authorised or licensed. Depending on the relevant Scheme, this Legal Opinion shall follow the pro-forma provided in **Annexes A-4, B-4, C-4 or D-4** of this Guide. Before submitting the Adherence Pack, the Applicant shall specifically ensure that Opinion 1 of the pro-forma, confirming that the branch is duly authorised or licensed by an appropriate regulator, has been duly completed. Only authorised or licensed branches can apply for adherence to the Scheme.
- 2 The Legal Opinion 2 (Home State) is signed by the legal counsel of the home state of the licensed branch's "head office" (i.e. country of incorporation of the PSP), and covers the laws of that country. Depending on the relevant Scheme, this document should follow the pro-forma provided in **Annexes A-4, B-4, C-4 or D-4** of this Guide.

Pro-forma versions of each of these documents are provided in **Annexes A-D** and on the EPC website.



## **4 Additional Documents and Information Evidencing that the Applicant Satisfies the Eligibility Criteria**

### **4.1 Core Details**

In this section, the Applicant is asked to provide basic details in relation to its organisation and its application. Please note that further information about the Applicant is required by 'Schedule information to the Adherence Agreement' as set out in **Annexes A-2, B-2, C-2 and D-2** to this document.

In accordance with the relevant stipulations of the Internal Rules, if a Participant changes its details, so that the Register does not carry accurate data in respect of the Participant, the Participant shall notify the Secretariat as soon as it is reasonably practicable to do so. It is the responsibility of the Participant to ensure that the Secretariat is provided with information in relation to the Participant that is accurate and up-to-date at all times.

#### **4.1.1 About the Applicant**

Full Name of Applicant	
Scheme to which this application applies.	
Business Activity (please provide details of the main business activity of the Applicant)	
Place of Business (please provide details of the main place of business of the Applicant)	

#### **4.1.2 About the Application**

Has the Applicant used any professional adviser(s) in completing the application? If yes, please provide the name and contact details of the professional adviser(s) used. Can the Secretariat directly liaise with the professional adviser in the course of determining the application?

Please provide the name and contact details of a contact person for the Applicant who is able to directly liaise with the Secretariat in relation to this application. This person should have detailed knowledge of the organisation and its operational as well as general legal readiness to participate in the Scheme.

#### **4.1.3 Exempted Institutions**

As explained in the Introduction, if the Applicant is an institution that falls within one of the following categories, the Applicant shall be deemed automatically to have met the eligibility criteria:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- the institutions referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
- a bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 07 of 2007;



- an undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
- an undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994; or
- an undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008.

Any Applicant falling within one of the aforementioned categories must provide a legal opinion confirming that it is in fact such an institution. Pro-forma examples of acceptable legal opinions are included in the Adherence Packs annexed to this Guide.

#### **4.1.4 Payment Institutions and State Treasuries**

As explained in the Introduction, if the Applicant has been authorised as a Payment Institution under Article 11 of the PSD, or is any other PSP listed in Article 1.1 of that Directive, the Applicant shall be deemed automatically to have met certain of the eligibility criteria. This means that only the following eligibility criteria will apply to such Applicants:

- be active in the business of providing Payment Accounts used for the execution of payments, holding the Funds needed for the execution of payments or making the Funds received following the execution of payments available to Customers
- be able to pay its debts as they fall due, and not be insolvent as defined in accordance with any insolvency law applicable to the Participant
- be able to meet rating or other criteria set under the terms of the Scheme from time to time for the purpose of establishing the Participant's ability to meet its financial obligations
- participate, or be eligible to participate, directly or indirectly in one or more CSMs for the purpose of providing access to the Scheme throughout SEPA.

Similarly, an Applicant which is a State Treasury is not required under the Rulebooks to establish that it meets the following eligibility criteria:

- that it is able to pay its debts as they fall due or that it is not insolvent; and
- that it meets rating or other criteria set under the terms of the Scheme for the purpose of establishing its ability to meet its financial obligations,

unless there are exceptional circumstances or the Applicant is not the treasury of a SEPA country. However, the Secretariat may request such an Applicant to demonstrate (in its legal opinion or otherwise) that it is the treasury of the state itself, and not the treasury of an organ or entity under the control of the state.

Any Applicant intending to rely on the deeming provisions under section 5.4 of the Rulebooks to be considered automatically to have met certain eligibility criteria by virtue of qualifying as a Payment Institution or State Treasury must provide a legal opinion confirming that it is in fact a Payment Institution or State Treasury. Pro-forma examples of acceptable legal opinions are included in the Adherence Packs annexed to this Guide.





## 4.2 Payments Activity

The SCT (Instant) Scheme provides payment services providers with a means to process (instant) credit transfer transactions in euro in accordance with a set of harmonised rules and standards. The SDD Schemes provide payment services providers with a means to process direct debit transactions in euro in accordance with a set of harmonised rules and standards. It is a pre-requisite for participation in any of the Schemes that an Applicant is able to demonstrate that it is active in the business of providing payments services as part of its business activities. It is not necessary for the provision of payment services to be the main business activity of the Applicant. However, the Applicant should be able to demonstrate that it is engaged in the business of providing payment services to Business Customers under the SDD B2B Scheme. In doing so, the Applicant should indicate the scale of its payment services business in comparison with any other business activities that the Applicant may be involved in and the infrastructure that it currently has in place to provide payment services to Customers.

**Payment Institutions are deemed automatically to have met the eligibility criterion to which this section relates. This section 4.2 is therefore not applicable to them.**

### 4.2.1 Information about the Payments Activity

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Is the Applicant active in the business of providing payment services to Customers?
- Is the provision of payment services to Customers the main business activity of the Applicant?
- What are the types of Customers to which payment services are provided (e.g. corporate clients, retail clients, government bodies)?

### 4.2.2 Evidence to be provided - For instance

Evidence for demonstrating compliance with this criterion includes:

- Any business plans or marketing prospectuses published by the Applicant.
- Details of the Applicant's website.
- Annual report.



### 4.3 Provision of Payment Accounts

It is a pre-requisite for participation in any of the Schemes that an Applicant is able to demonstrate that it is active in the business of providing Payment Accounts used for the execution of payments, holding the Funds needed for the execution of payments or making the Funds received following the execution of payments available to Customers. In doing so, the Applicant should indicate the infrastructure that it currently has in place to provide payment accounts to Customers, including arrangements for holding and receiving Funds for Customers.

#### 4.3.1 Information about the provision of Payment Accounts

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Is the Applicant active in the business of providing Payment Accounts used for the execution of payments, holding the Funds needed for the execution of payments or making the Funds received following the execution of payments available to Customers?
- What arrangements does the Applicant have in place for holding, receiving and/or making Funds available for Customers? In considering this point, please make reference to any commercial arrangements that the Applicant may have in place for outsourcing such functions to a third party provider.

#### 4.3.2 Evidence to be provided - For instance

Evidence for demonstrating compliance with this criterion includes:

- Details of the Applicant's terms and conditions.
- Evidence of contracts with existing infrastructure providers or a Scheme Participant for the provision of Payment Accounts.

### 4.4 Regulatory Details

It is generally expected that Applicants will be regulated by an appropriate regulatory body within SEPA. In this section, Applicants are asked to provide details of all the regulatory bodies that oversee the conduct of the Applicant's business activities. Where possible, Applicants should provide details of a contact person or department at each regulator that acts as the contact point between the Applicant and the regulator(s).

**Payment Institutions are deemed automatically to have met the eligibility criterion to which this section relates. This section 4.4 is therefore not applicable to them.**

#### 4.4.1 Information about the Regulator

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- What is the main SEPA jurisdiction in which the Applicant is regulated?
- Which regulator(s) is responsible for licensing and overseeing the activities of the Applicant? In considering this point, please list the spheres of activity that are overseen by the relevant regulator(s).

#### 4.4.2 Evidence to be provided - For instance

- Letter from the regulator(s) confirming that the Applicant is regulated under their supervisory powers.
- Legal opinion from qualified counsel specifying the laws pursuant to which the Applicant is regulated, and confirming that the Applicant is regulated by the regulator(s).



## 4.5 Incorporation and Authorisation

An Applicant must have the requisite legal personality and regulatory status to participate in the Scheme. In this section, the Applicant is requested to provide details of its corporate status, as well as any licenses which it may hold in the SEPA jurisdiction(s) where it conducts its payments activity.

If the Applicant is not incorporated in a SEPA jurisdiction, it is essential that the Applicant is licensed by an appropriate EEA regulatory body.

Payment Institutions are deemed automatically to have met the criterion to which this section relates. This section 4.5 is therefore not applicable to them.

### 4.5.1 Details of Incorporation and Authorisation

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Is the Applicant incorporated in a SEPA jurisdiction? In responding to this question, please describe the Applicant's constitutional status if it is not a corporate entity, for example, in cases where an Applicant is a government body, or a branch of a non-SEPA based institution.
- Is the Applicant licensed in a SEPA jurisdiction? In responding to this question, please set out the activities for which the Applicant is licensed, and whether there are any conditions attached to the licence.
- Where the Applicant is licensed in a SEPA jurisdiction, please provide details of whether or not this licence has ever been revoked or suspended for any reason.

### 4.5.2 Evidence to be provided - For instance

- Certificate of incorporation
- Copy of the licence granted by a SEPA regulatory body.
- Legal opinion from counsel confirming that the Applicant is duly incorporated and/or licensed in a SEPA country or territory.

## 4.6 Solvency

An Applicant must be able to demonstrate that it is not insolvent, as defined by the insolvency laws to which it is subject. It must therefore be able to show that it is able to pay its debts as they fall due; that its assets exceed its liabilities; and that it is not at risk of becoming subject to applicable insolvency procedures. In this section, Applicants are requested to provide evidence of their financial condition, with a view to demonstrating that they are not in danger of an insolvency situation. Applicants are requested to provide a full and complete disclosure of their accounts in this section.

**State Treasuries are not required to establish that they have met the eligibility criterion to which this section relates. This section 4.6 is therefore not applicable to them.**

### 4.6.1 Details of Solvency

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Please confirm that the Applicant is not insolvent, as defined under applicable insolvency laws. In considering this response, please take into account the likelihood of the Applicant becoming insolvent as a result of entering into the Adherence Agreement and carrying out the obligations set out in the Rulebook.



- Please confirm whether or not the Applicant has been insolvent in the last five (5) years, as defined under applicable laws.
- Please indicate whether the Applicant is a part of a corporate group, where its assets or liabilities may be shared with a parent or other group entity.

#### **4.6.2 Evidence to be provided - For instance**

- Annual report and accounts, which are less than a year old, at the date on which the application for adherence is submitted.
- Legal opinion from counsel confirming that the Applicant is not insolvent, as defined by applicable laws, and that no risk of 'substantive consolidation' on insolvency of another group company may arise.
- Letter from an external accountant (such as the Applicant's statutory auditors, where relevant) confirming that the Applicant is not insolvent and is able to pay its debts as they fall due.

### **4.7 Liquidity and regulatory Capital**

The eligibility criteria for the Scheme require Applicants to show that they maintain sufficient levels of liquidity and regulatory capital in accordance with the relevant laws and regulatory rules to which they are subject. In view of the importance of liquidity and regulatory capital for mitigating the legal risks that may arise in the payments business, it is a condition for participation in the Schemes that Applicants are able to show compliance with any applicable rules and regulations in this area.

**Payment Institutions are deemed automatically to have met the criterion to which this section relates. This section 4.7 is therefore not applicable to them.**

#### **4.7.1 Details of Liquidity and Capital**

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Is the Applicant subject to rules regarding liquidity and regulatory capital requirements? In responding to this question, please consider applicable legal and regulatory rules, as well as requirements that may be imposed by the clearing and settlement system that the Applicant wishes to join.
- If yes, which regulatory authority oversees the Applicant's compliance with these rules?

Please provide a web-link to the relevant rules, or a reference to the legislation or rules where these rules are described.

- Has the Applicant been sanctioned, or otherwise penalised in the last five (5) years for failing to meet its obligations in relation to the maintenance of sufficient liquidity and regulatory capital?
- Where the Applicant's proposed clearing and settlement system imposes requirements relating to liquidity and regulatory capital, please indicate whether the Applicant is in a position to comply with these requirements.
- If the Applicant is not subject to formal rules on either liquidity or regulatory capital, how does the Applicant ensure that it has market-standard practices for controlling liquidity risk and maintaining adequate capital?

#### **4.7.2 Evidence to be provided - For instance**

- Web-link to a website setting out the liquidity and regulatory capital rules to which the Applicant is subject, or if no web-link exists, to the legislation or set of rules where these rules are described.



- Legal opinion confirming that the Applicant is in compliance with applicable rules on liquidity and regulatory capital, and that no breaches have recently been discovered in this area.
- Statement of liquidity and capital policies approved by the Applicant's governing body.
- Regulatory return.

#### 4.8 Rating Criteria

There are at present no rating criteria for participation in the Schemes. Accordingly, this section may be disregarded for the purpose of completing the application.

**State Treasuries are not required to establish that they have met the eligibility criterion to which this section relates. This section 4.8 is therefore not applicable to them.**

#### 4.9 Anti-Money Laundering, Terrorist Financing and Sanctions

It is essential that all Participants are able to comply with applicable laws in relation to anti-money laundering, terrorist financing and sanctions. Applicants must be able to demonstrate that they are in compliance with all relevant laws in this area and that no cases of non-compliance have been detected.

**Payment Institutions are deemed automatically to have met the criterion to which this section relates. This section 4.9 is therefore not applicable to them.**

##### 4.9.1 Details of Anti-Money Laundering, Terrorist Financing and Sanctions

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Is the Applicant subject to laws on anti-money laundering, terrorist financing and sanctions?
- Please describe the relevant laws and the Applicant's internal systems and controls in place to monitor transactions for compliance with these laws or equivalent international practice.
- Please state whether the Applicant has been in breach of applicable laws in this area in the past five (5) years.
- Please state whether the Applicant is currently under investigation for any breaches of such applicable laws.



#### **4.9.2 Evidence to be provided - For instance**

- In-house statement of the Applicant's policy and procedures for complying with laws on anti-money laundering, terrorist financing and sanctions or equivalent international practice approved by the Applicant's governing body.
- Legal opinion from counsel specifying the laws applicable to the Applicant in relation to anti-money laundering, terrorist financing and sanctions, and confirming that there is no evidence of breach by the Applicant of such laws.
- Certify their intention to keep up with further legal developments (if not bound by anti-money laundering laws).

#### **4.10 Clearing and Settlement**

All Participants must have access to appropriate infrastructures for clearing and settling SEPA (Instant) Credit Transfer transactions and/or SEPA Direct Debit transactions, either directly or indirectly, through a self-declared SEPA Scheme compliant CSM. A list of self-declared SEPA compliant CSMs is published on the EPC website. Applicants are advised to read the relevant Rulebook and related Implementation Guidelines for ensuring that their arrangements for clearing and settling SEPA payments will be in line with those documents.

##### **4.10.1 Details of Clearing and Settlement Arrangements**

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Does the Applicant have any arrangements in place, whether indirectly through a Scheme Participant, or directly with a fully SEPA Scheme compliant CSM for clearing and settling SEPA payments?
- If yes, please describe the arrangements in place.
- Will such arrangements satisfy the requirement for the Applicant to be reachable for the purposes of participation in the Scheme?
- If no, what kind of arrangements are currently envisaged by the Applicant for clearing and settling SEPA payments?
- Will such arrangements be in place by the Applicant's stated Readiness Date?

##### **4.10.2 Evidence to be provided - For instance**

- Evidence of contracts with a SEPA Scheme compliant CSM or a Scheme Participant for clearing and settling SEPA payments.

#### **4.11 Operational Readiness and Risk Control**

It is key for all Applicants to ensure that they are technically and operationally ready to participate in the Scheme and to make SEPA payments in accordance with the technical standards set out in the Rulebook. In addition, Applicants are asked to demonstrate that they are able to manage risk in an appropriate and measured way, taking into account their business needs and activities. Both aspects of this criterion are important for ensuring that breaches of the Rulebook are limited and furthermore, that Participants are able to address any risks involved in participating in the Scheme in accordance with their internal systems and controls.

**Payment Institutions are deemed automatically to have met the criterion to which this section relates. This section 4.11 is therefore not applicable to them.**



#### **4.11.1 Details of Operational Readiness and Risk Control**

Please consider the following questions in demonstrating compliance with this condition for eligibility:

- Does the Applicant consider itself to be operationally ready to be a part of the Scheme? In answering this, the Applicant should familiarise itself with the relevant Rulebook (and in respect of the SCT Inst Rulebook and the Direct Debit Rulebooks in particular the risk management provisions set out in the relevant Annex to those Rulebooks) and accompanying background documentation.
- What measures are in place to measure and account for risk in the Applicant's organisation?

#### **4.11.2 Evidence to be provided - for instance**

- A letter from the Applicant's Chief Operating Officer to confirm that the Applicant is (or will be, by the date selected by the Applicant as the 'Readiness Date') operationally ready to participate in the Scheme.
- Evidence of internal papers (e.g. progress reports, audits, management reports) that demonstrate the efforts of the Applicant for becoming ready to join the Scheme.
- Evidence of internal policies and procedures for measuring and controlling risk relevant to the participation in the Scheme.

#### **4.12 Any Other Information**

The Applicant is invited to set out any other information that may be relevant for the consideration of its adherence application.



## **5 Role of an Agent**

### **5.1 Who can be an Agent?**

Any legal person, having received legal authority from the Applicant to act and sign on its behalf, may act as agent for the Applicant. Examples of entities that can act as agents include NASOs, parent companies, national banking associations or other Applicants.

### **5.2 Role of an Agent**

An agent is an intermediary that has received explicit authority from one or several Applicants to arrange the completion of the Adherence Pack on their behalf. The agent shall provide the relevant NASO or the EPC a copy of the agency agreement whereby authority to represent the Applicant(s) has been granted.

The agent must provide the relevant NASO or the EPC with an Adherence Agreement(s) and Schedules duly filled in and signed for each PSP that it represents. It is required to provide at least one Legal Opinion for all of the Applicants on whose behalf it is acting at any one time. In circumstances where an agent is acting for Applicants who are not all established in one and the same jurisdiction, it must obtain separate Legal Opinions relating to the laws of each relevant jurisdiction.

### **5.3 Responsibilities of an Agent**

The agent has no legal responsibility in relation to the Scheme. It does not assume any of the rights and obligations arising from the adherence of the Applicant. It is only obliged to the Applicant to complete the Adherence Pack.

Responsibilities of an agent are covered within the appropriate provisions of section 3 of this document.

More information on the role and responsibilities of an agent can be found in the Internal Rules.





## 6 NATIONAL ADHERENCE SUPPORT ORGANISATION (“NASO”)

### 6.1 Role of a NASO

NASOs participate in the adherence process with a view to ensuring the effective and efficient adherence of Participants to the Schemes throughout SEPA.

A detailed description of the role of a NASO can be found in the Internal Rules. NASOs will be chosen by their national or sectoral PSP community. Any entity or person may act as a NASO provided that it is able to carry out the functions of a NASO in accordance with the Internal Rules and the provisions set out below. NASOs will provide a link between Applicants and the EPC, acting as the first point of contact for Applicants in SEPA matters as well as an overall facilitator in the adherence process. NASOs will establish a means through which Applicants can better understand the adherence process by allowing Applicants to liaise with a familiar organisation in a local environment, using a local language and customs.

The sole responsibility for approving the applications of Applicants lies with the EPC. A NASO may facilitate the administrative process, but in so doing, a NASO does not take on any legal obligations or liabilities.

A list of NASOs with their contact details is available on the EPC website, [www.epc-cep.eu](http://www.epc-cep.eu).

### 6.2 Tasks of a NASO

NASOs will be requested to take on the following tasks in the adherence process.

Tasks of a NASO for the Adherence Process	
Task	Description of the Task
Task 1: Form an ‘adherence’ project management team and allocate resources.	In order to efficiently carry out the functions and tasks set out below, NASOs are required to form an internal project management team. It is important that adequate resources are allocated to managing the adherence process.
Task 2: Guidance and support for adherence process.	Provide guidance on the adherence process. Provide a helpdesk for Applicants on adherence issues.
Task 3: Collect the Adherence Packs.	Organise and manage the collection of Adherence Packs.
Task 4: Process the Adherence Packs.	Check Adherence Packs, see below and <b>Annex F</b> to this Guide.
Task 5: Submit the Adherence Packs to the EPC.	Organise and manage the process of submitting Adherence Packs to the EPC.

**Table 3: Tasks of a NASO for the Adherence Process**



## 6.3 NASO Check of Adherence Packs

### 6.3.1 General Provisions

In accordance with the Internal Rules, a NASO(s) should conduct a basic preliminary review of the Adherence Packs that it receives (see section 6.3.2 for examples of the types of checks that a NASO(s) may wish to conduct and **Annex F** to this Guide) and liaise with the Applicant in the event of any queries or concerns about the application, prior to forwarding the Adherence Packs to the EPC for determination. NASO(s) should ensure that all Adherence Packs, received from Applicants, are sent to the EPC accompanied by a statement setting out concerns, if any, that the NASO(s) may have in respect of any application.

The final decision in respect of determining applications shall always rest with the EPC, in accordance with the Internal Rules.

NASOs are not entitled to make any determination in respect of an application. Accordingly, when an Applicant is ready to submit the Adherence Pack, NASOs must not approve or reject the application of an Applicant. NASOs must send all Adherence Packs to the Secretariat, with any comments or concerns that they may have in respect of an application, as set out above.

NASOs are subject to a duty of confidentiality in respect of information contained in Adherence Packs received by them in the course of the adherence process. NASOs are not permitted to discuss details contained in the Adherence Packs received by them with persons other than the EPC (or the relevant Applicant itself) without the prior written consent of the Applicant concerned.



### 6.3.2 Check Procedure

As part of the adherence process, a NASO(s) should conduct a preliminary check of each Adherence Pack that it receives. Examples of checks that a NASO may conduct are set out in the table below and in **Annex F** to this Guide. The examples below are suggestions only and a NASO(s) may conduct such checks as it considers appropriate to facilitate the adherence process for the EPC.

NASO Checks of the Adherence Pack	
Check	Description of the Check (see also <b>Annex F</b> for a standard Adherence Pack Check List to be completed by NASOs and forwarded by NASOs together with an Adherence Pack to the EPC)
Check 1 (form and procedure check): Execution of the Adherence Pack.	Check that the Adherence Agreement, Schedule and Legal Opinion are correctly executed: <ul style="list-style-type: none"> <li>• All forms are filled in</li> <li>• All required information (field) is filled in</li> <li>• Signatures are present</li> <li>• Date of the Legal Opinion is not an earlier date than the date of the signed Adherence Agreement</li> </ul>
Check 2 (Internal Rules check): Applicant's eligibility for the Scheme.	Check that the Applicant appears to be eligible for the Scheme in accordance with the Legal Opinion and Rulebook: <ul style="list-style-type: none"> <li>• Check eligibility according to the Legal Opinion, i.e. the Legal Opinion has been properly completed by internal or external counsel.</li> <li>• Check eligibility according to the Rulebook.</li> </ul>
Check 3 (information check): Applicant's information check.	Check that the details provided by the Applicant in the Adherence Agreement and Schedule are consistent with any information already held by the NASO or any other central fiduciary organisations on the Applicant: <ul style="list-style-type: none"> <li>• Check that the authorisations of the Applicant are consistent with eligibility criteria set out in the Scheme Rulebook.</li> </ul>

**Table 4: NASO Checks of the Adherence Pack**



## **7 CAC and EPC Secretariat**

### **7.1 Role of the Compliance and Adherence Committee**

The role of the CAC in relation to scheme adherence is set out in detail in the Internal Rules.

As part of its responsibilities under the Internal Rules, the CAC shall be responsible for carrying out the adherence function in respect of the Schemes.

Accordingly, the CAC, assisted by the Secretariat, shall be responsible for determining whether an Applicant is eligible for joining the Schemes in accordance with the criteria set out in section 5.4 of the Rulebooks. The Secretariat shall review an Adherence Pack submitted by an Applicant, together with any statements provided by NASOs, in making its recommendation to in respect of an Applicant.

In the case of a successful application, the applicant or its agent will receive a written notification of admission to a Scheme. The applicant becomes a Scheme Participant and becomes subject to the Rulebooks on one of the Admission Dates agreed by the CAC and published on the EPC website or, where requested by the Applicant and agreed by the Secretariat, on a deferred Admission Date specified by the applicant in advance to the Secretariat. The Secretariat may send the written notification to the Applicant in paper or electronic format.

The Secretariat will make a recommendation to the CAC when an Applicant for Scheme participation fails to satisfy the eligibility criteria set out in section 5.4 of the Rulebooks. In such case, the CAC may decide to request the Applicant to provide additional information, or to reject the application.

Where the CAC rejects an application, it will provide a letter to the Applicant setting out its reasons for rejecting an application. The Applicant may appeal the decision of the CAC. An Applicant should consult the Internal Rules for further information on making an appeal in these circumstances.

### **7.2 Role of the EPC Secretariat**

The Secretariat provides secretarial and administrative support to the CAC. The major responsibilities of the Secretariat include:

- Collating the adherence documentation received in respect of each Applicant and preparing lists of Applicants for information to the CAC;
- Determining applications and making recommendations to the CAC regarding Applicants which fail to satisfy the eligibility criteria set out in section 5.4 of the Rulebooks;
- Managing data in respect of the Adherence Packs received and archiving files;
- Maintaining the EPC Registers of Participants;
- Liaising with NASOs and Applicants (where necessary) to facilitate the adherence process; and
- Producing the Registers of Participants and publishing the Registers on the EPC website.

The Secretariat has its own internal procedure for processing the Adherence Packs; this process is not set out in this document.



## 8 Detailed Flow for Processing of Adherence Packs (All Actors)

Actions of NASO(s), CAC and the EPC Secretariat in the Adherence Process	
1	<p>An Applicant or its agent prepares and sends the Adherence Pack either to the appropriate NASO or directly to the EPC.</p> <p>Applicants should submit an Adherence Pack to the appropriate NASO – or to the EPC – in two manners:</p> <ul style="list-style-type: none"> <li>• Electronic copies of the adherence documents should be sent (PDF version of Adherence Agreement, Legal Opinion, and the Schedule information) by e-mail either to the EPC at <a href="mailto:sct@epc-cep.eu">sct@epc-cep.eu</a> and/ or <a href="mailto:sdd@epc-cep.eu">sdd@epc-cep.eu</a> or to the appropriate NASO. It is strongly recommended to provide the Schedule information in an Excel spreadsheet for which a template is available at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a>. Applicants may, however, choose to provide the Schedule information in a Word document for which a template is available as well at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a>. Applicants are recommended to also save an electronic copy for their records.</li> <li>• The original documents (<b>mandatory</b>) to be sent to European Payments Council AISBL, Cours Saint-Michel 30A, B-1040 Brussels, Belgium.</li> </ul>
2	<p>NASOs collect and check Adherence Packs.</p> <p>NASOs should retain a copy of each Adherence Pack for their records.</p>
3	<p>NASOs are required to submit the original Adherence Pack to the EPC, along with any statement setting out their concerns in respect of the application. NASOs are required to submit an Application Pack to the EPC in two manners:</p> <ul style="list-style-type: none"> <li>• electronically (PDF version of Adherence Agreement, Legal Opinion, and the Schedule information; by e-mail to <a href="mailto:sct@epc-cep.eu">sct@epc-cep.eu</a> and/ or <a href="mailto:sdd@epc-cep.eu">sdd@epc-cep.eu</a>). NASOs are strongly recommended to submit batches of Adherence Packs on a regular basis and to provide the Schedule information for all Applicants in the batch in one Excel spreadsheet for which a template is available at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a>.</li> <li>• the original documents to be sent to European Payments Council AISBL, Cours Saint-Michel 30A, B-1040 Brussels, Belgium.</li> </ul> <p>Whenever original Adherence Packs are to be sent from either NASOs to the EPC or from Applicants to the EPC, this must be done by secure means (e.g. courier or special delivery), not by regular mail.</p>
4	<p>The EPC Secretariat date-stamps the Adherence Packs received from NASO(s) or directly from Applicants.</p>
5	<p>Once the Adherence Pack is received, the EPC Secretariat confirms to the Applicant within 10 days that the Adherence Pack has been received and is being processed. This email is an automated confirmation sent to the Applicant once its file has been encoded in the database.</p>
6	<p>EPC Secretariat and the CAC process the application within 60 days. All approved applications will be logged into the Register for the next publication date following the date of approval and in accordance with but not earlier than the Readiness Date supplied by the Applicant.</p>
7	<p>If the application is rejected, the EPC Secretariat sends a letter of explanation to the Applicant.</p>
8	<p>EPC Secretariat updates the information in the Registers of Participants.</p>
9	<p>EPC Secretariat publishes the Registers of Participants, in CSV and PDF formats.</p>

**Table 5: Detailed Flow for Processing of Adherence Packs (All Actors)**



## 9 Scheme Participation Fees

### 9.1 Invoicing details

In accordance with the relevant provisions of the Internal Rules, the EPC may levy Scheme participation fees to recover the costs related to the Scheme Management functioned performed by the EPC.

To this end, specific invoicing related details for each Applicant are to be provided with the Schedule to the Adherence Agreement (for example VAT number, address and contact details for invoicing).

It is to be noted in this context that any future BIC changes, name changes or changes of address or contact details to be processed in the Register of Participants should be notified to the Secretariat as soon as it is reasonably practicable to do so. It is the responsibility of the Participant to ensure that the Secretariat is provided with information in relation to the Participant that is accurate and up-to-date at all times.

### 9.2 Approved payment instruments

The EPC aims to collect SEPA Scheme participation fees using SEPA Direct Debit Core (SDD Core) as the preferred payment instrument.

By making use of SDD Core, the Participants' payment administration will be made easier, since the process is automated. It will also avoid missing payment deadlines, which generates reminders as well as unnecessary escalation and extra work, and could even result into being suspended from the Registers of Participants.

Participants which prefer not to make use of SDD Core may settle their SEPA Scheme participation fee invoices by SEPA Credit Transfer (SCT) only. No other payment methods are supported by the EPC.

Applicants will be requested to indicate their preferred method of payment (SDD Core or SCT) with the Schedule to the Adherence Agreement. Applicants wishing to make use of SDD Core to settle their Scheme participation fees are requested to provide the EPC with a duly completed and signed template SDD Core mandate, which is included in **Annex G** to this document, as part of their adherence application.

More details regarding the Scheme participation fee invoicing policy and guidelines are set out in the document EPC194-15 [5].



## **10 Personal Data Protection**

### **10.1 Personal data collected in relation to the adherence process**

In the course of completing its adherence application, an applicant may provide the EPC with information or documents including “personal data” (i.e. information relating to an identified or identifiable natural person, hereafter referred to as a “data subject”).

The personal data collected typically include contact details of data subjects provided by the applicant (such as personal data relating to employees, officers, or directors of the applicant) and are only accessible or shared on a need-to-know basis.

Applicants that submit personal data relating to a data subject to the EPC in the course of completing their adherence application must ensure that they do so in accordance with all applicable laws and regulations, including providing notice to the individual about the adherence process and, where required, obtaining appropriate consent.

The EPC may process such personal data for the purpose of ensuring the performance of the adherence agreement, the Rulebooks and/or the Scheme Management Internal Rules.

### **10.2 Rights of data subjects**

The EPC shall, under the conditions of the applicable Belgian legislation, allow data subjects to:

- exercise their access rights and obtain the correction or deletion of their personal data
- restrict the processing of their personal data in the future
- object to the processing of their personal data on compelling legitimate grounds
- unsubscribe from any EPC publications, notably the EPC newsletter

Data subjects may exercise the above rights by sending a written request with a proof of their identity to European Payments Council AISBL, to the attention of the EPC Legal Counsel, Cours Saint-Michel 30, B-1040 Brussels, Belgium, or by e-mail to [secretariat@epc-cep.eu](mailto:secretariat@epc-cep.eu).

The relevant scheme participant shall ensure that the EPC is at all times provided with up-to-date contact details in order to allow the EPC to contact the scheme participant.

### **10.3 Disclosure of personal data**

The EPC will refrain from including any personal data with the Participant’s data shared on the EPC public website.

As and when required to achieve the performance of the adherence agreement, the Rulebooks, and/or the Scheme Management Internal Rules, the EPC may share personal data with its processors and disclose them to third parties (including relevant EPC bodies, professional advisers, NASO’s, or relevant supervisory authorities).

In addition, the EPC may, in exceptional circumstances, disclose personal data to third parties when:

- disclosure is required by law or regulation
- non-disclosure exposes the EPC or its staff to civil or criminal liability
- disclosure is necessary to co-operate with competent authorities
- disclosure is necessary to the relevant persons involved in any further investigation or subsequent judicial proceedings instigated as a result of an enquiry by the EPC (for example, external counsel) or following a scheme participant’s complaint in accordance with the relevant provisions of the Scheme Management Internal Rules



The EPC will require entities acting as processors to process the personal data on behalf and under the instructions of the EPC to achieve the performance of the adherence agreement, the Rulebooks, and/or the Scheme Management Internal Rules only.

The personal data collected by the EPC in the context of the adherence process will not be transferred to countries that do not offer a level of data protection considered as adequate under applicable EU standards.

#### **10.4 Personal data breach notification**

In case of a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data that the EPC collected in the context of the adherence process, the EPC will notify the personal data breach to the relevant supervisory authority and to the individuals concerned, if and as required under the applicable Belgian legislation.





## Annex A: Adherence pack for an Applicant adhering to the SEPA Instant Credit Transfer Scheme

In addition to the information required by sections 4.1 to 4.12 above an Applicant shall submit to the EPC duly completed documents set out in Annex A-1 to A-4 below (Applicant to determine appropriate format of Legal Opinion [A-3 - A-4]):

Annex **A-1** Pro-forma SEPA Instant Credit Transfer Adherence Agreement.

Annex **A-2** Schedule information to the Adherence Agreement for adherence to the SEPA Instant Credit Transfer Scheme.

Annex **A-3** Pro-forma Standard Legal Opinion for adherence to the SEPA Instant Credit Transfer Scheme.

Annex **A-4** Pro-forma Legal Opinions for licensed branches of non-SEPA country institutions for adherence to the SEPA Instant Credit Transfer Scheme.



SCT  
Inst

## Annex A-1 SEPA Instant Credit Transfer Adherence Agreement

Date received by EPC: \_\_\_\_\_

Check	Y/N	Date	Initials	Narrative
Adherence Agreement check OK				
Valid BIC				
Plausible readiness date				
Contact e-mail address				
Standard legal opinion wording				
Legal opinion signature certainty				
Order of signing AA & LO correct				
Entered into Register as "received"				

SCT  
Inst

The above is exclusively for use by EPC – please leave blank

### SEPA Instant Credit Transfer Agreement

To: The European Payments Council AISBL (the "EPC")

From: Name of Applicant[s]\*:

[As set out in the list annexed to this Adherence Agreement]\*

-----

([each]\* an "Applicant")

SCT  
Inst

\*Please include the text in square brackets if this Adherence Agreement covers more than one entity.

#### PREAMBLE

(A) The Single Euro Payments Area (SEPA) Instant Credit Transfer (SCT Inst) Scheme (the "**Scheme**") is a pan-European Instant Credit Transfer Scheme that operates in all SEPA countries, namely the EU member states, the three additional member states of the European Economic Area (the EEA), Monaco, San Marino and Switzerland, and other countries and territories which have been admitted to SEPA having met the EPC's criteria for adherence to and participation in SEPA.



<b>SCT Inst</b>	<p>(B) The EPC oversees the operation of the Scheme in accordance with the terms and conditions set out in the SEPA Instant Credit Transfer Scheme Rulebook (the “<b>Rulebook</b>”).</p> <p>(C) The Rulebook sets out the rights and obligations of all institutions bound by its terms (the “<b>Participants</b>”), and the EPC and binds each Participant to comply with their obligations to the EPC and to all other Participants pursuant to the rules set out therein.</p> <p>(D) The EPC, acting on its behalf and on behalf of all Participants, will notify the Applicant of the date following the Readiness Date on which this Adherence Agreement becomes effective (the “<b>Effective Date</b>”) as between the Applicant, the EPC and other Participants.</p> <p>(E) As of the Effective Date the Applicant shall become a Participant and be bound to all the obligations, and entitled to all the benefits, set out in the Rulebook.</p>
<b>SCT Inst</b>	<p><b>IT IS HEREBY AGREED AS FOLLOWS:</b></p> <p>1. The Applicant hereby undertakes to all Participants and to the EPC to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.</p> <p>2. The Applicant makes the following representations and warranties:</p> <p>2.1 The Applicant has the power and authority to enter into and has taken all corporate action to authorise its entry into the Scheme and to perform the obligations and comply with the provisions of the Rulebook.</p> <p>2.2 The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.</p>
<b>SCT Inst</b>	<p>2.3 The Applicant shall ensure that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook. If at any time, the Applicant has reason to believe that it no longer satisfies such criteria, or may be unable to satisfy such criteria, it shall notify the EPC immediately of the circumstances.</p> <p>2.4 The Applicant is in a position to comply with all of the obligations set out in the Rulebook by the “<b>Readiness Date</b>” as stated in the accompanying Schedule, including, but not limited to, the requirement to be able to process an SCT Inst Transaction as defined in the Rulebook, 24 hours a day on all Calendar Days of the year (this includes all business continuity arrangements set up by the Participant itself or</p>



**SCT  
Inst**

on behalf of the Participant to guarantee the processing of an SCT Inst Transaction).

3. By submitting this completed form of Adherence Agreement the Applicant agrees to be bound by the provisions of the EPC's Scheme Management Internal Rules governing applications for participation in the Scheme, whether or not it becomes a Participant.
4. Any communication, including service of process, to be made with the Applicant under or in connection with the Rulebook shall be made in writing and addressed to the Applicant at the address set out above.
5. The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the EPC.
6. This Agreement is governed by Belgian law.

FOR AND ON BEHALF OF THE APPLICANT

**SCT  
Inst**

Signed by (1)	By (2) (if necessary)
-----	-----
Name/Position -----	Name/Position -----
Date of signature -----	Date of signature -----

Where this Adherence Agreement was signed by two signatories on different dates, it shall be considered as being dated the later date.



<b>SCT Inst</b>	<b>Annex A-2 Schedule<sup>2</sup> information to the Adherence Agreement for adherence to the SEPA Instant Credit Transfer Scheme.</b>						
	(A) The Applicant must supply the information requested in the Schedule in support of its application to adhere to the Scheme. A failure to supply this information may result in a rejection of the application or a delay in processing it. The information set out below must be included in the Schedule.						
	(B) Templates to be used for providing the Schedule information (Excel or Word) can be downloaded from the EPC website at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a> . It is strongly recommended that Applicants provide the Schedule information as an Excel File.						
<b>SCT Inst</b>	(C) The information supplied below shall be recorded on the EPC's Register of Participants for the SEPA Instant Credit Transfer Scheme. The Applicant acknowledges and agrees that any information supplied in this section (C) of the Schedule shall be published in the relevant EPC Register of Participants on the public website of the EPC and may be made generally available for download by the EPC.						
	<table border="1"><tr><td>Full Name of Applicant</td><td></td></tr><tr><td>Official Address for Notices</td><td></td></tr><tr><td>BIC Code (BIC 8 or BIC 11)</td><td></td></tr></table>	Full Name of Applicant		Official Address for Notices		BIC Code (BIC 8 or BIC 11)	
Full Name of Applicant							
Official Address for Notices							
BIC Code (BIC 8 or BIC 11)							
<b>SCT Inst</b>	(D)						
	<table border="1"><tr><td>Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. sepa@bank.com)</td><td></td></tr><tr><td>Readiness Date</td><td></td></tr></table>	Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. sepa@bank.com)		Readiness Date			
Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. sepa@bank.com)							
Readiness Date							

<sup>2</sup> Where more than one Applicant is covered by this Adherence Agreement, please ensure that information requested by this Schedule is supplied in respect of each Applicant. Organisations adhering to more than one SEPA Scheme are requested to always include the same Schedule information including the same reference BIC with each application. As such, organisations which are already Participants in the SEPA (Instant) Credit Transfer Scheme must provide the same reference BIC listed on their behalf in the SCT (Instant) Participant Register when adhering to one or both of the SDD Schemes. An organisation adhering to one or both of the SEPA Direct Debit Schemes which is already a participant in the SEPA (Instant) Credit Transfer Scheme must ensure that the Schedule information supplied when adhering to the SDD Scheme(s) is the same that is published in the SCT (Instant) Participant Register. If an SCT (Instant) Participant submits an application pack for adherence to an SDD Scheme featuring different Schedule information, the related information in the SCT (Instant) Participant Register will be overwritten.



<b>SCT Inst</b>	Reachable as of Readiness Date as	<input type="checkbox"/> Beneficiary Bank only <input type="checkbox"/> Beneficiary Bank and Originator Bank
	E-mail and phone number of contact person handling Applicant's Adherence Application in-house	
	Major incident reporting contact email	
(E)		
<b>SCT Inst</b>	VAT Number	
	Generic E-mail address for invoicing	
	E-mail and phone number of contact person/ department for invoicing	
	Invoicing Address (if different from the Official Address for Notices)	
	Legal Entity Identifier 'LEI' <sup>3</sup> (if available)	
	Preferred payment instrument for Scheme Participation fee invoicing	<input type="checkbox"/> SEPA Direct Debit Core <sup>4</sup> <input type="checkbox"/> SEPA Credit Transfer
<b>SCT Inst</b>	(F) The Applicant understands that any information supplied in the Schedule other than the information listed in section (C) of this Schedule shall be available only to the EPC or to any National Adherence Support Organisation (" <b>NASO</b> ") that has been chosen by the Applicant and has agreed to assist in the completion of this application, and will not be disclosed to any other body.	
	Full Name of NASO(s)	
(G) All EPC communication may be sent to the generic e-mail address specified in the Schedule.		

<sup>3</sup> The LEI is based on the international standard ISO17442:2012 ["Financial Services - scheme to identify the legal entities \(LEI\)"](#)

<sup>4</sup> The Secretariat will send a numbered SDD Core mandate to be signed and sent back (via email or regular mail) to each successful Applicant wishing to make use of SDD Core to settle its Scheme participation fees.



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## Annex A-3 Standard Legal Opinion for adhering to the SEPA Instant Credit Transfer Scheme.

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE SEPA INSTANT CREDIT TRANSFER SCHEME

[Date]

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

Dear Sirs,

[Insert the name of entity applying for adherence] (the "**Applicant**")

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Instant Credit Transfer Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Instant Credit Transfer Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [insert local jurisdiction].

### ASSUMPTIONS

We have assumed that the SEPA Instant Credit Transfer Adherence Agreement between the EPC and the Applicant dated [insert the date of the Adherence Agreement] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[insert any other assumptions as to factual, but not legal, matters relied on]

### OPINIONS

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[Insert the appropriate wording by choosing one of the following:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- an institution referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
- A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No.

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<p><b>SCT Inst</b></p>	<p>165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;</p> <ul style="list-style-type: none"><li>• An undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;</li><li>• An undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;</li><li>• An undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;</li><li>• an authorised payment institution under Article 11 of Directive (EU) 2015/2366;</li><li>• a payment services provider listed in Article [1(a)/1(b)/1(c)/1(e)/1(f)] [<i>insert the appropriate reference</i>] of Directive (EU) 2015/2366; or</li><li>• (an) entity/entities] incorporated in [<i>insert relevant SEPA country or territory</i>] and authorised or licensed by [<i>insert regulator(s)</i>] to provide the following services: [<i>insert relevant services for which the Applicant(s) is/are licensed.</i>]</li></ul> <p>2. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.</p> <p>3. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.</p> <p>4. Under the laws of [insert local jurisdiction] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].</p> <p>5. [We note that the Adherence Agreement has been executed by an agent (the "<b>Agent</b>") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]</p>
<p><b>SCT Inst</b></p>	<p><b>QUALIFICATIONS</b></p> <p>[<i>insert qualifications, if any</i>]</p> <p>This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.</p> <p>Signed [NAME] [TITLE]</p>





**Annex A-4 Standard Legal Opinion for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Instant Credit Transfer Scheme.**

**Legal Opinion 1 (Branch State)**

**(To be completed by the Legal Counsel of the Branch State)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE  
SEPA INSTANT CREDIT TRANSFER SCHEME

[Date]

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

Dear Sirs,

[Insert the name of entity applying for adherence] (the "**Applicant**")

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Instant Credit Transfer Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Instant Credit Transfer Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [insert local jurisdiction].

**ASSUMPTIONS**

We have assumed that the SEPA Instant Credit Transfer Adherence Agreement between the EPC and the Applicant dated [insert the date of the Adherence Agreement] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[insert any other assumptions as to factual, but not legal, matters relied on]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[Insert the appropriate wording by choosing one of the following:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);

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- A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;
- An undertaking registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
- An undertaking registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;
- An undertaking licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;
- an authorised payment institution under Article 11 of Directive (EU) 2015/2366;
- a payment services provider listed in Article [1(a)/1(b)] [*insert the appropriate reference*] of Directive (EU) 2015/2366; or
- (an) [entity/entities] authorised or licensed by [*insert regulator(s)*] in [*insert relevant SEPA country or territory*] to provide the following services: [*insert relevant services for which the Applicant(s) is/are licensed.*]

2. Under the laws of [insert local jurisdiction] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].

3. [We note that the Adherence Agreement has been executed by an agent (the "**Agent**") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]

#### **QUALIFICATIONS**

[*insert qualifications, if any*]

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

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Signed

[NAME]

[TITLE]



**Annex A-4 Standard Legal Opinion for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Instant Credit Transfer Scheme.**

**Legal Opinion 2 (Home State)**

**(To be completed by the Legal Counsel of the Home State of a Licensed Branch)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE  
SEPA INSTANT CREDIT TRANSFER SCHEME

[Date]

SCT  
Inst

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

Dear Sirs,

[*Insert the name of entity applying for adherence*] (the "**Applicant**")

I/We act as legal counsel to the [*insert the name of the home state legal entity of which the licensed branch forms part*] in connection with [*insert the name of the licensed branch*]'s application to become a participant in the SEPA Instant Credit Transfer Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Instant Credit Transfer Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [*insert local jurisdiction*].

**ASSUMPTIONS**

We have assumed that the SEPA Instant Credit Transfer Adherence Agreement between the EPC and the Applicant dated [*insert the date of the Adherence Agreement*] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[*insert any other assumptions as to factual, but not legal, matters relied on*]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.

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2. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.

**QUALIFICATIONS**

*[insert qualifications, if any]*

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

Signed

[NAME]

[TITLE]

**SCT  
Inst**



## Annex B: Adherence pack for an Applicant adhering to the SEPA Credit Transfer Scheme

In addition to the information required by sections 4.1 to 4.12 above an Applicant shall submit to the EPC duly completed documents set out in Annex B-1 to B-4 below (Applicant to determine appropriate format of Legal Opinion [B-3 - B-4]):

Annex **B-1** Pro-forma SEPA Credit Transfer Adherence Agreement.

Annex **B-2** Schedule information to the Adherence Agreement for adherence to the SEPA Credit Transfer Scheme.

Annex **B-3** Pro-forma Standard Legal Opinion for adherence to the SEPA Credit Transfer Scheme.

Annex **B-4** Pro-forma Legal Opinions for licensed branches of non-SEPA country institutions for adherence to the SEPA Credit Transfer Scheme.



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### Annex B-1 SEPA Credit Transfer Adherence Agreement

Date received by EPC: \_\_\_\_\_

Check	Y/N	Date	Initials	Narrative
Adherence Agreement check OK				
Valid BIC				
Plausible readiness date				
Contact e-mail address				
Standard legal opinion wording				
Legal opinion signature certainty				
Order of signing AA & LO correct				
Entered into Register as "received"				

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The above is exclusively for use by EPC – please leave blank

#### SEPA Credit Transfer Agreement

To: The European Payments Council AISBL (the "EPC")

From: Name of Applicant[s]\*:

[As set out in the list annexed to this Adherence Agreement]\*

-----

([each]\* an "Applicant")

\*Please include the text in square brackets if this Adherence Agreement covers more than one entity.

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## PREAMBLE

(A) The SEPA Credit Transfer Scheme (the "Scheme") is a pan-European Credit Transfer Scheme that operates in all SEPA countries, namely the EU member states, the three additional member states of the European Economic Area (the EEA), Monaco, San Marino and Switzerland, and other countries and territories which have been admitted to SEPA having met the EPC's criteria for adherence to and participation in SEPA.

(B) The EPC oversees the operation of the Scheme in accordance with the terms and conditions set out in the SEPA Credit Transfer Scheme Rulebook (the "**Rulebook**").

(C) The Rulebook sets out the rights and obligations of all institutions bound by its terms (the "**Participants**"), and the EPC binds each Participant to comply with their obligations to the EPC and to all other Participants pursuant to the rules set out therein.

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(D) The EPC, acting on its behalf and on behalf of all Participants, will notify the Applicant of the date following the Readiness Date on which this Adherence Agreement becomes effective (the "**Effective Date**") as between the Applicant, the EPC and other Participants.

(E) As of the Effective Date the Applicant shall become a Participant and be bound to all the obligations, and entitled to all the benefits, set out in the Rulebook.

## IT IS HEREBY AGREED AS FOLLOWS:

1 The Applicant hereby undertakes to all Participants and to the EPC to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.

2 The Applicant makes the following representations and warranties:

2.1 The Applicant has the power and authority to enter into and has taken all corporate action to authorise its entry into the Scheme and to perform the obligations and comply with the provisions of the Rulebook.

2.2 The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.

2.3 The Applicant shall ensure that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook. If at any time, the Applicant has reason to believe that it no longer satisfies such criteria, or may be unable to satisfy such criteria, it shall notify the EPC immediately of the circumstances.

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2.4 The Applicant is in a position to comply with all of the obligations set out in the Rulebook by the "**Readiness Date**" as stated in the accompanying Schedule.

3 By submitting this completed form of Adherence Agreement the Applicant agrees to be bound by the provisions of the EPC's Scheme Management Internal Rules governing applications for participation in the Scheme, whether or not it becomes a Participant.

4 Any communication, including service of process, to be made with the Applicant under or in connection with the Rulebook shall be made in writing and addressed to the Applicant at the address set out above.



5 The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the EPC.

6 This Agreement is governed by Belgian law.

FOR AND ON BEHALF OF THE APPLICANT

Signed by (1)

By (2) (if necessary)

-----

-----

Name/Position -----

Name/Position -----

Date of signature -----

Date of signature -----

Where this Adherence Agreement was signed by two signatories on different dates, it shall be considered as being dated the later date.





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**Annex B-2 Schedule<sup>5</sup> information to the Adherence Agreement for adherence to the SEPA Credit Transfer Scheme.**

(A) The Applicant must supply the information requested in the Schedule in support of its application to adhere to the Scheme. A failure to supply this information may result in a rejection of the application or a delay in processing it. The information set out below must be included in the Schedule.

(B) Templates to be used for providing the Schedule information (Excel or Word) can be downloaded from the EPC website at [www.epc-cep.eu](http://www.epc-cep.eu). It is strongly recommended that Applicants provide the Schedule information as an Excel File.

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(C) The information supplied below shall be recorded on the EPC's Register of Participants for the SEPA Credit Transfer Scheme. The Applicant understands that any information supplied in this section (C) of the Schedule shall be published in the relevant EPC Register of Participants on the public website of the EPC and may be made generally available for download by the EPC.

Full Name of Applicant	
Official Address for Notices	
BIC Code (BIC 8 or BIC 11)	

SCT

(D)

Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. <a href="mailto:sepa@bank.com">sepa@bank.com</a> )	
Readiness Date	

<sup>5</sup> Where more than one Applicant is covered by this Adherence Agreement, please ensure that information requested by this Schedule is supplied in respect of each Applicant. Organisations adhering to more than one SEPA Scheme are requested to always include the same Schedule information including the same reference BIC with each application. As such, organisations which are already Participants in the SEPA (Instant) Credit Transfer Scheme must provide the same reference BIC listed on their behalf in the SCT (Instant) Participant Register when adhering to one or both of the SDD Schemes. An organisation adhering to one or both of the SEPA Direct Debit Schemes which is already a participant in the SEPA (Instant) Credit Transfer Scheme must ensure that the Schedule information supplied when adhering to the SDD Scheme(s) is the same that is published in the SCT (Instant) Participant Register. If an SCT (Instant) Participant submits an application pack for adherence to an SDD Scheme featuring different Schedule information, the related information in the SCT (Instant) Participant Register will be overwritten.



<b>SCT</b>	E-mail and phone number of contact person handling Applicant's Adherence Application in-house		
	Major incident reporting contact email		
(E)			
<b>SCT</b>	VAT Number		
	Generic E-mail address for invoicing		
	E-mail and phone number of contact person/ department for invoicing		
	Invoicing Address (if different from the Official Address for Notices)		
	Legal Entity Identifier 'LEI' <sup>6</sup> (if available)		
	Preferred payment instrument for Scheme Participation fee invoicing	<input type="checkbox"/> SEPA Direct Debit Core <sup>7</sup> <input type="checkbox"/> SEPA Credit Transfer	
<b>SCT</b>	(F) The Applicant understands that any information supplied in the Schedule other than the information listed in section (C) of this Schedule shall be available only to the EPC or to any National Adherence Support Organisation (" <b>NASO</b> ") that has been chosen by the Applicant and has agreed to assist in the completion of this application, and will not be disclosed to any other body.		
	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Full Name of NASO(s)</td> <td></td> </tr> </table>		Full Name of NASO(s)
Full Name of NASO(s)			
(G) All EPC communication may be sent to the generic e-mail address specified in the Schedule.			

<sup>6</sup> The LEI is based on the international standard ISO17442:2012 ["Financial Services - scheme to identify the legal entities \(LEI\)"](#)

<sup>7</sup> The Secretariat will send a numbered SDD Core mandate to be signed and sent back (via email or regular mail) to each successful Applicant wishing to make use of SDD Core to settle its Scheme participation fees.



## Annex B-3 Standard Legal Opinion for adhering to the SEPA Credit Transfer Scheme.

### OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE SEPA CREDIT TRANSFER SCHEME

[Date]

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

SCT

Dear Sirs,

[*Insert the name of entity applying for adherence*] (the "**Applicant**")

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Credit Transfer Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Credit Transfer Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [*insert local jurisdiction*].

#### **ASSUMPTIONS**

We have assumed that the SEPA Credit Transfer Adherence Agreement between the EPC and the Applicant dated [*insert the date of the Adherence Agreement*] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[*insert any other assumptions as to factual, but not legal, matters relied on*]

#### **OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[*Insert the appropriate wording by choosing one of the following:*

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- an institution referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
- A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;

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- An undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
- An undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;
- An undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;
- an authorised payment institution under Article 11 of Directive (EU) 2015/2366;
- a payment services provider listed in Article [1(a)/1(b)/1(c)/1(e)/1(f)] [*insert the appropriate reference*] of Directive (EU) 2015/2366; or
- (an) entity/entities] incorporated in [*insert relevant SEPA country or territory*] and authorised or licensed by [*insert regulator(s)*] to provide the following services: [*insert relevant services for which the Applicant(s) is/are licensed.*]

2. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.

3. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.

4. Under the laws of [insert local jurisdiction] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].

5. [We note that the Adherence Agreement has been executed by an agent (the "**Agent**") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]

SCT

#### **QUALIFICATIONS**

[*insert qualifications, if any*]

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

Signed

[NAME]

[TITLE]



**Annex B-4 Standard Legal Opinions for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Credit Transfer Scheme**

**Legal Opinion 1 (Branch State)**

**(To be completed by the Legal Counsel of the Branch State)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE  
SEPA CREDIT TRANSFER SCHEME

[Date]

SCT

To:

European Payments Council AISBL (“EPC”)  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

Dear Sirs,

[Insert the name of entity applying for adherence] (the “**Applicant**”)

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Credit Transfer Scheme (the “**Scheme**”).

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Credit Transfer Scheme Rulebook (the “**Rulebook**”).

This opinion is given in respect of the laws of [insert local jurisdiction].

**ASSUMPTIONS**

We have assumed that the SEPA Credit Transfer Adherence Agreement between the EPC and the Applicant dated [insert the date of the Adherence Agreement] (the “**Adherence Agreement**”), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[insert any other assumptions as to factual, but not legal, matters relied on]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[Insert the appropriate wording by choosing one of the following:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
- A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No.

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<b>SCT</b>	<p>165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;</p> <ul style="list-style-type: none"><li>• An undertaking registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;</li><li>• An undertaking registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;</li><li>• An undertaking licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;</li><li>• an authorised payment institution under Article 11 of Directive (EU) 2015/2366;</li><li>• a payment services provider listed in Article [1(a)/1(b)] [<i>insert the appropriate reference</i>] of Directive (EU) 2015/2366; or</li><li>• (an) [entity/entities] authorised or licensed by [<i>insert regulator(s)</i>] in [<i>insert relevant SEPA country or territory</i>] to provide the following services: [<i>insert relevant services for which the Applicant(s) is/are licensed.</i>]</li></ul>
<b>SCT</b>	<p>2. Under the laws of [<i>insert local jurisdiction</i>] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].</p> <p>3. [We note that the Adherence Agreement has been executed by an agent (the "Agent") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]</p> <p><b>QUALIFICATIONS</b></p> <p>[<i>insert qualifications, if any</i>]</p> <p>This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.</p> <p>Signed</p> <p>[NAME] [TITLE]</p>
<b>SCT</b>	



**Annex B-4 Standard Legal Opinions for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Credit Transfer Scheme**

**Legal Opinion 2 (Home State)**

**(To be completed by the Legal Counsel of the Home State of a Licensed Branch)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE  
SEPA CREDIT TRANSFER SCHEME

[Date]

SCT

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

Dear Sirs,

*[insert the name of entity applying for adherence, i.e. the name of the licensed branch]* (the "**Applicant**")

I/We act as legal counsel to the *[insert the name of the home state legal entity of which the licensed branch forms part]* in connection with *[insert the name of the licensed branch]*'s application to become a participant in the SEPA Credit Transfer Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Credit Transfer Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of *[insert local jurisdiction]*.

**ASSUMPTIONS**

We have assumed that the SEPA Credit Transfer Adherence Agreement between the EPC and the Applicant dated *[insert the date of the Adherence Agreement]* (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

SCT

*[insert any other assumptions as to factual, but not legal, matters relied on]*

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.
2. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.



**QUALIFICATIONS**

*[insert qualifications, if any]*

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

Signed

[NAME]

[TITLE]

**SCT**





### Annex C: Adherence pack for an Applicant adhering to the SEPA Core Direct Debit Scheme

In addition to the information required by sections 4.1 to 4.12 above an Applicant shall submit to the EPC duly completed documents set out in Annex C-1 to C-4 below (Applicant to determine appropriate format of Legal Opinion [C-3 - C-4]):

**Annex C-1** Pro-forma Adherence Agreement for adherence to the SEPA Core Direct Debit Scheme.

**Annex C-2** Schedule information to the Adherence Agreement for adherence to the SEPA Core Direct Debit Scheme.

**Annex C-3** Pro-forma Standard Legal Opinion for adherence to the SEPA Core Direct Debit Scheme.

**Annex C-4** Pro-forma Legal Opinions for licensed branches of non-SEPA country institutions for adherence to the SEPA Core Direct Debit Scheme.



### Annex C-1 SEPA Core Direct Debit Adherence Agreement

Date received by EPC: \_\_\_\_\_

**SDD  
Core**

Check	Y/N	Date	Initials	Narrative
Adherence Agreement check OK				
Valid BIC				
Plausible readiness date				
Contact e-mail address				
Standard legal opinion wording				
Legal opinion signature certainty				
Order of signing AA & LO correct				
Entered into Register as "received"				

**SDD  
Core**

The above is exclusively for use by EPC – please leave blank

### SEPA Core Direct Debit Scheme Adherence Agreement

To: The European Payments Council AISBL (the "EPC")

From: [*Insert the Name and the address of the Applicant [s]*], hereafter "the Applicant"

**SDD  
Core**

[*As set out in the list annexed to this Adherence Agreement*]\*

-----

([each]\* an "Applicant")

\*Please include the text in square brackets if this Adherence Agreement covers more than one entity.



<b>SDD Core</b>	<p><b>PREAMBLE</b></p> <p>(A) The SEPA Core Direct Debit Scheme (the “<b>Scheme</b>”) is a pan-European Direct Debit Scheme that operates in all SEPA countries, namely the EU member states, the three additional member states of the European Economic Area (the EEA), Monaco, San Marino and Switzerland, and other countries and territories which have been admitted to SEPA having met the EPC’s criteria for adherence to and participation in SEPA.</p> <p>(B) The EPC oversees the operation of the Scheme in accordance with the terms and conditions set out in the SEPA Core Direct Debit Scheme Rulebook (the “<b>Rulebook</b>”).</p> <p>(C) The Rulebook sets out the rights and obligations of all institutions bound by its terms (the “<b>Participants</b>”), and the EPC and binds each Participant to comply with their obligations to the EPC and to all other Participants pursuant to the rules set out therein.</p> <p>(D) The EPC, acting on its behalf and on behalf of all Participants, will notify the Applicant of the date following the Readiness Date on which this Adherence Agreement becomes effective (the “<b>Effective Date</b>”) as between the Applicant, the EPC and other Participants.</p> <p>(E) As of the Effective Date the Applicant shall become a Participant and be bound to all the obligations, and entitled to all the benefits, set out in the Rulebook.</p>
	<p><b>IT IS HEREBY AGREED AS FOLLOWS:</b></p> <ol style="list-style-type: none"><li>1. The Applicant hereby undertakes to all Participants and to the EPC to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.</li><li>2. The Applicant makes the following representations and warranties:<ol style="list-style-type: none"><li>2.1 The Applicant has the power and authority to enter into and has taken all corporate action to authorise its entry into the Scheme and to perform the obligations and comply with the provisions of the Rulebook.</li><li>2.2 The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.</li><li>2.3 The Applicant shall ensure that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook. If at any time, the Applicant has reason to believe that it no longer satisfies such criteria, or may be unable to satisfy such criteria, it shall notify the EPC immediately of the circumstances.</li><li>2.4 The Applicant is in a position to comply with all of the obligations set out in the Rulebook by the “<b>Readiness Date</b>” as stated in the accompanying Schedule.</li></ol></li><li>3. By submitting this completed form of Adherence Agreement the Applicant agrees to be bound by the provisions of the EPC’s Scheme Management Internal Rules governing applications for participation in the Scheme, whether or not it becomes a Participant.</li></ol>



4. Any communication, including service of process, to be made with the Applicant under or in connection with the Rulebook shall be made in writing and addressed to the Applicant at the address set out above.
5. The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the EPC.
6. This Agreement is governed by Belgian law.

**SDD  
Core**

FOR AND ON BEHALF OF THE APPLICANT

Signed by (1)

Signed by (2) (if necessary)

-----

-----

Name/Position -----

Name/Position -----

Date of signature -----

Date of signature -----

Where this Adherence Agreement was signed by two signatories on different dates, it shall be considered as being dated the later date.

**SDD  
Core**



**Annex C-2 Schedule<sup>8</sup> information to the Adherence Agreement for adherence to the SEPA Core Direct Debit Scheme.**

**SDD  
Core**

- (A) The Applicant must supply the information requested in the schedule in support of its application to adhere to the Scheme. A failure to supply this information may result in a rejection of the application or a delay in processing it. The information set out below must be included in the Schedule.
- (B) Templates to be used for providing the Schedule information (Excel or Word) can be downloaded from the EPC website at [www.epc-cep.eu](http://www.epc-cep.eu). It is strongly recommended that Applicants provide the Schedule information as an Excel File.
- (C) The information supplied below shall be recorded on the EPC's Register of Participants for the SEPA Core Direct Debit Scheme. The Applicant understands that any information supplied in this section (C) of the Schedule shall be published in the relevant EPC Register of Participants on the public website of the EPC and may be made generally available for download by the EPC.

Full Name of Applicant	
Official Address for Notices	
BIC Code (BIC 8 or BIC 11)	

**SDD  
Core**

(D)

Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. <a href="mailto:sepa@bank.com">sepa@bank.com</a> )	
Readiness Date	

<sup>8</sup> Where more than one Applicant is covered by this Adherence Agreement, please ensure that information requested by this Schedule is supplied in respect of each Applicant. Organisations adhering to more than one SEPA Scheme are requested to always include the same Schedule information including the same reference BIC with each application. As such, organisations which are already Participants in the SEPA (Instant) Credit Transfer Scheme must provide the same reference BIC listed on their behalf in the SCT (Instant) Participant Register when adhering to one or both of the SDD Schemes. An organisation adhering to one or both of the SEPA Direct Debit Schemes which is already a participant in the SEPA (Instant) Credit Transfer Scheme must ensure that the Schedule information supplied when adhering to the SDD Scheme(s) is the same that is published in the SCT (Instant) Participant Register. If an SCT (Instant) Participant submits an application pack for adherence to an SDD Scheme featuring different Schedule information, the related information in the SCT (Instant) Participant Register will be overwritten.



<b>SDD Core</b>	E-mail and phone number of contact person handling Applicant's Adherence Pack in-house	
	Major incident reporting contact email	
<b>SDD Core</b>	(E)	
	VAT Number	
	Generic E-mail address for invoicing	
	E-mail and phone number of contact person/ department for invoicing	
	Invoicing Address (if different from the Official Address for Notices)	
	Legal Entity Identifier 'LEI' <sup>9</sup> (if available)	
<b>SDD Core</b>	Preferred payment instrument for Scheme Participation fee invoicing	<input type="checkbox"/> SEPA Direct Debit Core <sup>10</sup> <input type="checkbox"/> SEPA Credit Transfer
	(F) The Applicant understands that any information supplied in the Schedule other than the information listed in section (C) of this Schedule shall be available only to the EPC or to any National Adherence Support Organisation (" <b>NASO</b> ") that has been chosen by the Applicant and has agreed to assist in the completion of this application, and will not be disclosed to any other body.	
	Full Name of NASO(s)	
	(G) All EPC communication may be sent to the generic e-mail address specified in the Schedule.	

<sup>9</sup> The LEI is based on the international standard ISO17442:2012 ["Financial Services - scheme to identify the legal entities \(LEI\)"](#)

<sup>10</sup> The Secretariat will send a numbered SDD Core mandate to be signed and sent back (via email or regular mail) to each successful Applicant wishing to make use of SDD Core to settle its Scheme participation fees.



**Annex C-3 Pro-forma Standard Legal Opinion for adhering to the SEPA Core Direct Debit Scheme.**

**OPINION OF LEGAL COUNSEL FOR ADHERENCE  
TO THE SEPA Core DIRECT DEBIT SCHEME**

[Date]

To:  
European Payments Council (“EPC”)  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

**SDD  
Core**

Dear Sirs,

[Insert the name of entity applying for adherence] (the “**Applicant**”)

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Core Direct Debit Scheme (the “**Scheme**”).

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Core Direct Debit Scheme Rulebook (the “**Rulebook**”).

This opinion is given in respect of the laws of [insert local jurisdiction].

**ASSUMPTIONS**

We have assumed that the SEPA Core Direct Debit Adherence Agreement between the EPC and the Applicant dated [insert the date of the Adherence Agreement] (the “**Adherence Agreement**”), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[insert any other assumptions as to factual, but not legal, matters relied on]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[Insert the appropriate wording by choosing one of the following:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- an institution referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
- A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;

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Core**

- An undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
- An undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;
- An undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;
- an authorised payment institution under Article 11 of Directive (EU) 2015/2366;
- a payment services provider listed in Article [1(a)/1(b)/1(c)/1(e)/1(f)] [*insert the appropriate reference*] of Directive (EU) 2015/2366; or
- (an) entity/entities] incorporated in [*insert relevant SEPA country or territory*] and authorised or licensed by [*insert regulator(s)*] to provide the following services: [*insert relevant services for which the Applicant(s) is/are licensed.*]

2. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.

3. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.

4. Under the laws of [*insert local jurisdiction*] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].

5. [We note that the Adherence Agreement has been executed by an agent (the "**Agent**") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]

**SDD  
Core**

#### **QUALIFICATIONS**

[*insert qualifications, if any*]

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

Signed

[NAME]

[TITLE]





**Annex C-4 Standard Legal Opinions for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Core Direct Debit Scheme.**

**Legal Opinion 1 (Branch State)**  
**(To be completed by the Legal Counsel of the Branch State)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE  
TO THE SEPA CORE DIRECT DEBIT SCHEME

[Date]

To:

European Payments Council ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

**SDD**  
**Core**

Dear Sirs,

[*Insert the name of entity applying for adherence*] (the "**Applicant**")

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Core Direct Debit Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Core Direct Debit Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [*insert local jurisdiction*].

**ASSUMPTIONS**

We have assumed that the SEPA Core Direct Debit Adherence Agreement between the EPC and the Applicant dated [*insert the date of the Adherence Agreement*] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[*insert any other assumptions as to factual, but not legal, matters relied on*]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[*Insert the appropriate wording by choosing one of the following:*

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);

**SDD**  
**Core**



<p><b>SDD Core</b></p>	<ul style="list-style-type: none"><li>• A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;</li><li>• An undertaking registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;</li><li>• An undertaking registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;</li><li>• An undertaking licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;</li><li>• an authorised payment institution under Article 11 of Directive (EU) 2015/2366;</li><li>• a payment services provider listed in Article [1(a)/1(b)] [<i>insert the appropriate reference</i>] of Directive (EU) 2015/2366; or</li><li>• (an) [entity/entities] authorised or licensed by [<i>insert regulator(s)</i>] in [<i>insert relevant SEPA country or territory</i>] to provide the following services: [<i>insert relevant services for which the Applicant(s) is/are licensed.</i>]</li></ul> <p>2. Under the laws of [insert local jurisdiction] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].</p> <p>3. [We note that the Adherence Agreement has been executed by an agent (the "<b>Agent</b>") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]</p> <p><b>QUALIFICATIONS</b></p> <p>[<i>insert qualifications, if any</i>]</p> <p>This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.</p>
<p><b>SDD Core</b></p>	<p>Signed</p> <p>[NAME]</p> <p>[TITLE]</p>



**Annex C-4 Standard Legal Opinions for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Core Direct Debit Scheme.**

**Legal Opinion 2 (Home State)**

**(To be completed by the Legal Counsel of the Home State of a Licensed Branch)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE  
SEPA CORE DIRECT DEBIT SCHEME

[Date]

SDD  
Core

To:

European Payments Council ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

Dear Sirs,

[insert the name of entity applying for adherence, i.e. the name of the licensed branch] (the "**Applicant**")

I/We act as legal counsel to the [insert the name of the home state legal entity of which the licensed branch forms part] in connection with [insert the name of the licensed branch]'s application to become a participant in the SEPA Core Direct Debit Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Core Direct Debit Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [insert local jurisdiction].

**ASSUMPTIONS**

We have assumed that the SEPA Core Direct Debit Adherence Agreement between the EPC and the Applicant dated [insert the date of the Adherence Agreement] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[insert any other assumptions as to factual, but not legal, matters relied on]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.
2. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.

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## **QUALIFICATIONS**

*[insert qualifications, if any]*

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

Signed

[NAME]

[TITLE]

**SDD  
Core**



## Annex D: Adherence pack for an Applicant adhering to the SEPA Business to Business Direct Debit Scheme

In addition to the information required by sections 4.1 to 4.12 above an Applicant shall submit to the EPC duly completed documents set out in Annex D-1 to D-4 below (Applicant to determine appropriate format of Legal Opinion [D-3 - D-4]):

**Annex D-1** Pro Forma Adherence Agreement for adherence to the SEPA Business to Business Direct Debit Scheme.

**Annex D-2** Schedule information to the Adherence Agreement for adherence to the SEPA Business to Business Direct Debit Scheme.

**Annex D-3** Pro-forma Standard Legal Opinion for adherence to the SEPA Business to Business Direct Debit Scheme.

**Annex D-4** Pro-forma Legal Opinions for licensed branches of non-SEPA country institutions for adherence to the SEPA Business to Business Direct Debit Scheme.



## Annex D-1 SEPA Business to Business Direct Debit Adherence Agreement

Date received by EPC: \_\_\_\_\_

Check	Y/N	Date	Initials	Narrative
Adherence Agreement check OK				
Valid BIC				
Plausible readiness date				
Contact e-mail address				
Standard legal opinion wording				
Legal opinion signature certainty				
Order of signing AA & LO correct				
Entered into Register as "received"				

The above is exclusively for use by EPC – please leave blank

### SEPA Business-to-Business Direct Debit Scheme Adherence Agreement

To: The European Payments Council AISBL (the "**EPC**")

From: *[Insert the Name and the address of the Applicant [s]], hereafter "**the Applicant**"*

*[As set out in the list annexed to this Adherence Agreement]\**

-----

([each]\* an "**Applicant**")

\*Please include the text in square brackets if this Adherence Agreement covers more than one entity.

#### **PREAMBLE**

(A) The SEPA Business to Business Direct Debit Scheme (the "**Scheme**") is a pan-European Direct Debit Scheme that operates in all SEPA countries,

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namely the EU member states, the three additional member states of the European Economic Area (the EEA), Monaco, San Marino and Switzerland, and other countries or territories which have been admitted to SEPA having met the EPC's criteria for adherence to and participation in SEPA.

- (B) The EPC oversees the operation of the Scheme in accordance with the terms and conditions set out in the SEPA Business to Business Direct Debit Scheme Rulebook (the "**Rulebook**").
- (C) The Rulebook sets out the rights and obligations of all institutions bound by its terms (the "**Participants**"), and the EPC and binds each Participant to comply with their obligations to the EPC and to all other Participants pursuant to the rules set out therein.
- (D) The EPC, acting on its behalf and on behalf of all Participants, will notify the Applicant of the date following the Readiness Date on which this Adherence Agreement becomes effective (the "**Effective Date**") as between the Applicant, the EPC and other Participants.
- (E) As of the Effective Date the Applicant shall become a **Participant** and be bound to all the obligations, and entitled to all the benefits, set out in the Rulebook.

**IT IS HEREBY AGREED AS FOLLOWS:**

1. The Applicant hereby undertakes to all Participants and to the EPC to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.
2. The Applicant makes the following representations and warranties:
  - 2.1 The Applicant has the power and authority to enter into and has taken all corporate action to authorise its entry into the Scheme and to perform the obligations and comply with the provisions of the Rulebook.
  - 2.2 The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.
  - 2.3 The Applicant shall ensure that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook. If at any time, the Applicant

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has reason to believe that it no longer satisfies such criteria, or may be unable to satisfy such criteria, it shall notify the EPC immediately of the circumstances.

- 2.4 The Applicant is in a position to comply with all of the obligations set out in the Rulebook by the “**Readiness Date**” as stated in the accompanying Schedule.
3. By submitting this completed form of Adherence Agreement the Applicant agrees to be bound by the provisions of the EPC's Scheme Management Internal Rules governing applications for participation in the Scheme, whether or not it becomes a Participant.
4. Any communication, including service of process, to be made with the Applicant under or in connection with the Rulebook shall be made in writing and addressed to the Applicant at the address set out above.
5. The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the EPC.
6. This Agreement is governed by Belgian law.

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B2B**

FOR AND ON BEHALF OF THE APPLICANT

Signed by (1)	Signed by (2) (if necessary)
-----	-----
Name/Position -----	Name/Position -----
Date of signature -----	Date of signature -----

Where this Adherence Agreement was signed by two signatories on different dates, it shall be considered as being dated the later date.





<b>SDD B2B</b>	<b>Annex D-2 Schedule<sup>11</sup> information to the Adherence Agreement for adherence to the SEPA Business to Business Direct Debit Scheme.</b>						
	<p>(A) The Applicant must supply the information requested in the schedule in support of its application to adhere to the Scheme. A failure to supply this information may result in a rejection of the application or a delay in processing it. The information set out below must be included in the Schedule.</p> <p>(B) Templates to be used for providing the Schedule information (Excel or Word) can be downloaded from the EPC website at <a href="http://www.epc-cep.eu">www.epc-cep.eu</a>. It is strongly recommended that Applicants provide the Schedule information as an Excel File.</p> <p>(C) The information supplied below shall be recorded on the EPC's Register of Participants for the SEPA Business to Business Direct Debit Scheme. The Applicant understands that any information supplied in this section (C) of the Schedule shall be published in the relevant EPC Register of Participants on the public website of the EPC and may be made generally available for download by the EPC.</p>						
<b>SDD B2B</b>	<table border="1"><tr><td>Full Name of Applicant</td><td></td></tr><tr><td>Official Address for Notices</td><td></td></tr><tr><td>BIC Code (BIC 8 or BIC 11)</td><td></td></tr></table>	Full Name of Applicant		Official Address for Notices		BIC Code (BIC 8 or BIC 11)	
	Full Name of Applicant						
Official Address for Notices							
BIC Code (BIC 8 or BIC 11)							
	<p>(D)</p> <table border="1"><tr><td>Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. <a href="mailto:sepa@bank.com">sepa@bank.com</a>)</td><td></td></tr></table>	Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. <a href="mailto:sepa@bank.com">sepa@bank.com</a> )					
Details of Contact Point (for communication with the EPC, a generic email must be supplied here, e.g. <a href="mailto:sepa@bank.com">sepa@bank.com</a> )							

<sup>11</sup> Where more than one Applicant is covered by this Adherence Agreement, please ensure that information requested by this Schedule is supplied in respect of each Applicant. Organisations adhering to more than one SEPA Scheme are requested to always include the same Schedule information including the same reference BIC with each application. As such, organisations which are already Participants in the SEPA (Instant) Credit Transfer Scheme must provide the same reference BIC listed on their behalf in the SCT (Instant) Participant Register when adhering to one or both of the SDD Schemes. An organisation adhering to one or both of the SEPA Direct Debit Schemes which is already a participant in the SEPA (Instant) Credit Transfer Scheme must ensure that the Schedule information supplied when adhering to the SDD Scheme(s) is the same that is published in the SCT (Instant) Participant Register. If an SCT (Instant) Participant submits an application pack for adherence to an SDD Scheme featuring different Schedule information, the related information in the SCT (Instant) Participant Register will be overwritten.



<b>SDD B2B</b>	Readiness Date	
	E-mail and phone number of contact person handling Applicant's Adherence Pack in-house	
	Major incident reporting contact email	
(E)		
<b>SDD B2B</b>	VAT Number	
	Generic E-mail address for invoicing	
	E-mail and phone number of contact person/ department for invoicing	
	Invoicing Address (if different from the Official Address for Notices)	
	Legal Entity Identifier 'LEI' <sup>12</sup> (if available)	
	Preferred payment instrument for Scheme Participation fee invoicing	<input type="checkbox"/> SEPA Direct Debit Core <sup>13</sup> <input type="checkbox"/> SEPA Credit Transfer
	(F) The Applicant understands that any information supplied in the Schedule other than the information listed in section (C) of this Schedule shall be available only to the EPC or to any National Adherence Support Organisation (" <b>NASO</b> ") that has been chosen by the Applicant and has agreed to assist in the completion of this application, and will not be disclosed to any other body.	
Full Name of NASO(s)		
(G) All EPC communication may be sent to the generic e-mail address specified in the schedule.		

<sup>12</sup> The LEI is based on the international standard ISO17442:2012 "[Financial Services - scheme to identify the legal entities \(LEI\)](#)"

<sup>13</sup> The Secretariat will send a numbered SDD Core mandate to be signed and sent back (via email or regular mail) to each successful Applicant wishing to make use of SDD Core to settle its Scheme participation fees.



**Annex D-3 Standard Legal Opinion for adhering to the SEPA Business to Business Direct Debit Scheme.**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE  
SEPA BUSINESS-TO-BUSINESS DIRECT DEBIT SCHEME

[Date]

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

Dear Sirs,

**SDD**  
**B2B**

[*Insert the name of entity applying for adherence*] (the "**Applicant**")

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Business-to-Business Direct Debit Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Business-to-Business Direct Debit Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [*insert local jurisdiction*].

**ASSUMPTIONS**

We have assumed that the SEPA Business-to-Business Direct Debit Adherence Agreement between the EPC and the Applicant dated [*insert the date of the Adherence Agreement*] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[*insert any other assumptions as to factual, but not legal, matters relied on*]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[*Insert the appropriate wording by choosing one of the following:*

**SDD**  
**B2B**

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- an institution referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
- A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;



SDD  
B2B

- An undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
- An undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;
- An undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;
- an authorised payment institution under Article 11 of Directive (EU) 2015/2366;
- a payment services provider listed in Article [1(a)/1(b)/1(c)/1(e)/1(f)] [*insert the appropriate reference*] of Directive (EU) 2015/2366; or
- (an) entity/entities] incorporated in [*insert relevant SEPA country or territory*] and authorised or licensed by [*insert regulator(s)*] to provide the following services: [*insert relevant services for which the Applicant(s) is/are licensed.*]

2. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.

3. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.

4. Under the laws of [insert local jurisdiction] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].

SDD  
B2B

5. [We note that the Adherence Agreement has been executed by an agent (the "**Agent**") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]

#### **QUALIFICATIONS**

[*insert qualifications, if any*]

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

Signed

[NAME]

[TITLE]



**Annex D-4 Standard Legal Opinions for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Business to Business Direct Debit Scheme.**

**Legal Opinion 1 (Branch State)**

**(To be completed by the Legal Counsel of the Branch State)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE  
SEPA BUSINESS TO BUSINESS DIRECT DEBIT SCHEME

[Date]

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

**SDD  
B2B**

Dear Sirs,

[Insert the name of entity applying for adherence] (the "**Applicant**")

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Business to Business Direct Debit Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Business to Business Direct Debit Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [insert local jurisdiction].

**ASSUMPTIONS**

We have assumed that the SEPA Business to Business Direct Debit Adherence Agreement between the EPC and the Applicant dated [insert the date of the Adherence Agreement] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[insert any other assumptions as to factual, but not legal, matters relied on]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

[Insert the appropriate wording by choosing one of the following:

- a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
- a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);

**SDD  
B2B**



<p><b>SDD</b> <b>B2B</b></p>	<ul style="list-style-type: none"><li>• A bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;</li><li>• An undertaking registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;</li><li>• An undertaking registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;</li><li>• An undertaking licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;</li><li>• an authorised payment institution under Article 11 of Directive (EU) 2015/2366;</li><li>• a payment services provider listed in Article [1(a)/1(b)] [<i>insert the appropriate reference</i>] of Directive (EU) 2015/2366; or</li><li>• (an) [entity/entities] authorised or licensed by [<i>insert regulator(s)</i>] in [<i>insert relevant SEPA country or territory</i>] to provide the following services: [<i>insert relevant services for which the Applicant(s) is/are licensed.</i>]</li></ul> <p>2. Under the laws of [insert local jurisdiction] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].</p> <p>3. [We note that the Adherence Agreement has been executed by an agent (the "<b>Agent</b>") on behalf of the Applicant[s]. We confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].]</p> <p><b>QUALIFICATIONS</b></p> <p>[<i>insert qualifications, if any</i>]</p>
<p><b>SDD</b> <b>B2B</b></p>	<p>This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.</p> <p>Signed [NAME] [TITLE]</p>



**Annex D-4 Standard Legal Opinions for licensed branches of non-SEPA country institutions applying for adherence to the SEPA Business to Business Direct Debit Scheme.**

**Legal Opinion 2 (Home State)**

**(To be completed by the Legal Counsel of the Home State of a Licensed Branch)**

OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THE SEPA BUSINESS TO BUSINESS DIRECT DEBIT SCHEME

[Date]

To:

European Payments Council AISBL ("**EPC**")  
Cours Saint-Michel 30  
B-1040 Brussels  
Belgium

**SDD**

Dear Sirs,

**B2B**

[insert the name of entity applying for adherence, i.e. the name of the licensed branch] (the "**Applicant**")

I/We act as legal counsel to the [insert the name of the home state legal entity of which the licensed branch forms part] in connection with [insert the name of the licensed branch]'s application to become a participant in the SEPA Business to Business Direct Debit Scheme (the "**Scheme**").

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Business to Business Direct Debit Scheme Rulebook (the "**Rulebook**").

This opinion is given in respect of the laws of [insert local jurisdiction].

**ASSUMPTIONS**

We have assumed that the SEPA Business to Business Direct Debit Adherence Agreement between the EPC and the Applicant dated [insert the date of the Adherence Agreement] (the "**Adherence Agreement**"), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

[insert any other assumptions as to factual, but not legal, matters relied on]

**OPINIONS**

Based on the foregoing, it is my/our opinion that:

**SDD**

**B2B**

1. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.

2. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.



**QUALIFICATIONS**

*[insert qualifications, if any]*

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

**SDD**

Signed

**B2B**

[NAME]

[TITLE]





## Annex E: Frequently asked questions

### Re: SEPA Scheme Adherence Process

#### Introduction

This document sets out a list of responses to common questions that may arise for Applicants in the course of their application process for adherence to the Schemes. These responses are based on information set out in the Adherence Guide. If an Applicant is unable to find a response to a particular question or if a more detailed response is sought, the Applicant should consult any available EPC documentation and its NASO at first instance.

#### The Adherence Process

1.	What will be the process for adherence and what information must be supplied?	The process for adherence is set out in the Scheme Management Internal Rules (which form an integral part of the Rulebooks) and in this Adherence Guide.
2.	If my organisation is admitted to the Scheme, will my, and all other, adherence registrations be made public?	<p>The EPC maintains a Register of Participants for each SEPA Scheme. These Registers are published on the EPC website. Selected information in the Registers may be downloaded and published by others, for non-commercial purposes.</p> <p>The information that will be held in the public domain is the following:</p> <ul style="list-style-type: none"> <li>• name of Participant</li> <li>• official address for service of notices</li> <li>• reference BIC</li> <li>• Readiness Date (i.e. the date given by the Participant as being the date after which it is operationally ready to participate in the relevant Scheme).</li> </ul>
3.	Can my organisation submit an application to become a Participant now but only become subject to Scheme obligations on a date in the future when we are operationally ready for SEPA?	<p>Yes. That is possible because each Applicant will be required to state a Readiness Date in the Schedule to the Adherence Agreement. The adherence of a Participant will only become effective on a date following the Readiness Date (i.e. the date when the Participant is published in the relevant EPC Register of Participants), so that it will become subject to Scheme obligations on a date that is either on or after its Readiness Date.</p> <p>The maximum period for the EPC to process a completed Adherence Pack is 60 calendar days, irrespective of the requested Readiness Date.</p>



4.	How can my organisation declare to the EPC that it is operationally ready for Scheme adherence?	<p>An Applicant must supply a Readiness Date in the schedule to the Adherence Agreement (see response to Question 3).</p> <p>By declaring a date for adherence to and registration in the Scheme, the Scheme Participant is assumed to be and must have taken steps to be operationally ready.</p>
5.	If my organisation submits an Adherence Agreement and before or on becoming a Participant, is unable to become operationally ready for the Scheme, what steps can my organisation take to either withdraw the application or to request another date for becoming ready for the Scheme? How will other Participants know that my organisation has requested another date for participation or withdrawn the application?	<p>Under the answer to Question 3 above, arrangements for providing a future date for registration are explained. An adhering institution may postpone such a date, as necessary, subject to the Secretariat receiving notice of such a postponement at least 15 calendar days before the relevant Register update publication date. Until the date of effective adherence, the adhering institution will not appear in the Register.</p>
6.	When my organisation submits an Adherence Agreement, what data will it have to provide and how will this data be stored?	<p>This is set out in the Rulebook. In short:</p> <ul style="list-style-type: none"> <li>• Adherence Agreement</li> <li>• Schedule to Adherence Agreement</li> <li>• Legal Opinion, completed in accordance with the pro-forma Legal Opinion for the Scheme, as annexed to this document and as published on the website of the EPC</li> <li>• additional documents and information evidencing that the Applicant satisfies the eligibility criteria, as required under the present document.</li> </ul> <p>The physical documents will be securely stored by EPC and a copy retained by the NASO (if the Applicant submitted its Adherence Pack through the relevant NASO).</p>
7.	Once my organisation's Adherence Agreement is submitted for consideration, who will have access to the details of this application?	<p>The data will usually be handled first by a relevant NASO as described in the Internal Rules.</p> <p>The data will also be accessible to the EPC Secretariat and members of the CAC.</p>



8.	If details supplied in my organisation's Adherence Pack change after we have already submitted the Pack, is my organisation obliged to inform the EPC?	Yes.
9.	Once my organisation's Adherence Agreement is submitted for consideration, how will the EPC decide whether my organisation qualifies for participation in the Scheme?	Based on the Scheme eligibility criteria set out in section 5.4 of the Rulebooks. The Secretariat will formally consider applications in light of these criteria and will approve all applications that so comply.
10.	If the EPC rejects my organisation's application, what options does my organisation have to try and become a Participant?	There is an appeals process in the event that an application is declined. Please consult the Internal Rules for further details on this process.
11.	If I have any additional questions while completing my adherence application, who can help?	The relevant NASO at the first instance and the EPC Secretariat.
12.	How do I find out who my NASO is and its contact details?	A list of NASOs is provided on the EPC website.
13.	Does my organisation require a valid BIC in order to become a Participant?	Yes, each organisation must have at least one valid BIC in order to become a Participant. Your organisation will not be able to adhere to the Scheme if it does not have a valid BIC.
14.	If my organisation does not have a valid BIC, what is the process for obtaining one and how long does this process take?	SWIFT is the registration authority for BICs. Contact SWIFT and request a valid BIC. This process may take at least a month.
15.	Can my organisation use information in the Register of Participants as a basis for routing payment transactions?	No. The Register does not hold operational routing information.



## The Legal Opinion

17.	I understand that my organisation will be required to prepare a Legal Opinion. Can my organisation submit a Legal Opinion in a language other than English?	No.
18.	I understand that the Rulebook is subject to Belgian law. Will the Legal Opinion (and any power of attorney prepared in relation to it) also be required to be subject to Belgian law?	No, the Legal Opinion and power of attorney may be governed by an appropriate governing law other than Belgian law. It is expected that a power of attorney or Legal Opinion will generally be governed by the law of the SEPA jurisdiction where the Applicant has its registered seat. However, where the Applicant is a licensed branch of a non SEPA-country institution, the Applicant will have to present two Legal Opinions: (i) one governed by the law of the EEA country where the participating branch is licensed; and (ii) another governed by the law of the Applicant's home state (i.e. country of incorporation of the bank/institution)
19.	The Legal Opinion provides for assumptions to be made. In particular, the Legal Opinion states that it may be assumed that the Adherence Agreement and Rulebook are legal, valid, binding and enforceable under Belgian law. What is the purpose of including such an assumption?	Assumptions are, generally, matters of fact or matters outside of the scope of counsel's competence that counsel may exclude from the scope of their opinion. Counsel are not required to investigate whether the Adherence Agreement or the Rulebook are legal, valid, binding and enforceable under Belgian law, particularly as most counsel will not have expertise in matters of Belgian law. It is important that such an assumption can be made by counsel because it allows counsel to give an opinion on whether or not, under the laws of their own jurisdiction, the Rulebooks and the Adherence Agreement constitute legal, valid and binding obligations on the Applicant that may be enforced against the Applicant (legal opinion point 3).



20.	Why are the dates of the Legal Authority to appoint an agent, Adherence Agreement and Legal Opinion important?	<p>Each of these documents (Legal Authority, Adherence Agreement and Legal Opinion) needs to be signed and dated. The documents may all be signed at the same date. However, due to practical issues this is sometimes not possible. If each of the documents is signed on different dates, it is important that the documents are signed and dated in the correct order.</p> <p>(1) The Legal Authority (if applicable) should be signed first as it gives the agent authority to sign the Adherence Agreement.</p> <p>(2) The Adherence Agreement can then be signed and dated.</p> <p>(3) The Legal Opinion should be dated on the same date or after the Adherence Agreement. This is because legal counsel confirms that the Adherence Agreement has been properly executed.</p>
21.	My institution is a licensed branch of a non-SEPA country institution and would like to adhere to a Scheme. I understand that I cannot use a standard pro-forma Legal Opinion. Which document(s) do I need to submit instead?	<p>For licensed branches of a non-SEPA country institution, the Applicant shall provide two Legal Opinions as follows:</p> <p>(1) The Legal Opinion 1 (Branch State) is signed by a legal counsel of an EEA country where the participating branch is licensed. This Legal Opinion shall follow the pro-forma provided in <b>Annexes A-4, B-4, C-4 or D-4</b> of this Guide, depending on the relevant Scheme. Before submitting the Adherence Pack, the Applicant shall specifically ensure that opinion 1 of the pro-forma, confirming that the branch is duly authorised or licensed by a relevant authority, has been duly completed. Only authorised or licensed branches can apply for Scheme adherence.</p> <p>(2) The Legal Opinion 2 (Home State) is signed by the legal counsel of the home state of a licensed branch (i.e. country of incorporation of the PSP), and, covers the laws of that country. Depending on the relevant Scheme, this document should follow the pro-forma provided in <b>Annexes A-4, B-4, C-4 or D-4</b> of this Guide.</p>



22.	I understand that the Legal Opinion has to be completed by the Applicant's legal counsel. Does this mean that it can be completed by my internal counsel?	Provided that your internal legal counsel is a qualified lawyer, the Legal Opinion can be completed by him/her.
23.	What is meant by "a qualified lawyer"?	<p>Anyone who is entitled by law to use one of the titles listed in Article 1 of the EU Directive 98/5 of 16 February 1998 shall be deemed to be "a qualified lawyer" for the purposes of completing the Legal Opinion. This list include the following titles which are set out here for ease of reference only:</p> <p>Belgium - Avocat/Advocaat/ Rechtsanwalt</p> <p>Bulgaria - Адвокат</p> <p>Czech Republic - Advokát</p> <p>Denmark - Advokat</p> <p>Germany - Rechtsanwalt</p> <p>Estonia - Vandeadvokaat</p> <p>Greece - Δικηγόρος</p> <p>Spain - Abogado/Advocat/Avogado/ Abokatu</p> <p>France - Avocat</p> <p>Croatia - Odvjetnik/Odvjetnica</p> <p>Ireland - Barrister/Solicitor</p> <p>Italy - Avvocato</p> <p>Cyprus - Δικηγόρος</p> <p>Latvia - Zvērināts advokāts</p> <p>Lithuania - Advokatas</p> <p>Luxembourg - Avocat</p> <p>Hungary - Ügyvéd</p> <p>Malta - Avukat/Prokuratur Legali</p> <p>Netherlands - Advocaat</p> <p>Austria - Rechtsanwalt</p> <p>Poland - Adwokat/Radca prawny</p> <p>Portugal - Advogado</p> <p>Romania - Avocat</p> <p>Slovenia - Odvetnik/Odvetnica</p> <p>Slovakia- Advokát/Komerčný právnik</p> <p>Finland - Asianajaja/Advokat</p>



		<p>Sweden - Advokat</p> <p>United Kingdom - Advocate/Barrister/ Solicitor</p> <p>In case of a conflict between the list above and the list of the most recent Lawyer's EU Directive, it is the list of the EU Directive that shall prevail.</p> <p>For non-EU countries/territories, the status of "qualified lawyer" will be assessed in light of the relevant domestic legislation.</p>
24.	<p>In my country the internal legal counsel is not allowed to use the relevant title listed in the Directive 98/5 of 16 February 1998 while working in-house. Can he/she still sign the Legal Opinion?</p>	<p>Yes, provided that he/she is allowed by the laws applicable in your country to sign a Legal Opinion on which the EPC can legally rely upon. Please note that in certain countries the local laws allow internal legal counsel to sign Legal Opinions only for the benefit of the company/institution for which they work. Please ensure with your internal legal counsel that this is not the case in your country, and, that your internal legal counsel can indeed issue a valid Legal Opinion on which the EPC can rely upon. The Secretariat may ask you to prove this (i.e. to provide the extract from the relevant local legislation officially translated into English).</p>
25.	<p>My internal legal counsel informed me that he/she has not passed the Bar exam and/or is not admitted as a lawyer to a Bar association and/or is not subject to the professional supervision of the relevant Bar association but has obtained a University Law Degree or the state exam to be a judge or a lawyer. Can he/she sign the Legal Opinion?</p>	<p>Only if according to the laws applicable in your country he/she is allowed to sign a Legal Opinion on which the EPC can legally rely upon. Please note that in certain countries the local laws allow internal legal counsel to sign Legal Opinions only for the benefit of the company/institution for which they work. Please ensure with your internal legal counsel that this is not the case in your country, and, that your internal legal counsel can indeed issue a valid Legal Opinion on which the EPC can rely upon. The Secretariat may ask you to prove this (i.e. to provide the extract from the relevant local legislation officially translated into English).</p>



26.	The internal legal counsel working for the NASO is a former judge. Can he/she sign the Legal Opinion?	Only if according to the laws applicable in your country he/she is allowed to sign a Legal Opinion on which the EPC can legally rely upon. Please note that in certain countries the local laws allow internal legal counsel to sign Legal Opinions only for the benefit of the organisation for which they work. Please ensure with your internal legal counsel that this is not the case in your country, and, that the internal legal counsel working for the NASO can indeed issue a valid Legal Opinion on which the EPC can rely upon. The Secretariat may ask you to prove this (i.e. to provide the extract from the relevant local legislation officially translated into English).
27.	I am a Belgian qualified lawyer and I have been asked to sign the Legal Opinion for adherence to the Scheme of a Belgian applicant. Do I have to assess whether the Rulebook is legal, valid and binding under Belgian law?	No, you can assume that that the Rulebook is legal, valid and binding as a matter of general Belgian contract law, but your Legal Opinion must cover whether the Applicant would be subject to specific legal constraints, or other legal issues would arise, which would mean that the Applicant would not be bound, or the Rulebook would not be enforceable in its specific case.





## The Adherence Agreement

28.	In my organisation, who can sign the Adherence Agreement?	The Adherence Agreement should be signed by an officer(s) with the necessary powers to sign such a binding contract. Where the agreement is to be executed by another entity such as an association or parent company on behalf of the actual Applicant, the officer of the signing entity should have the power to do so and have received the necessary authority from the Applicant.
29.	If my organisation signs the Adherence Agreement, will all the branches of my organisation be covered and so subject to obligations in the Rulebook?	Yes, branches of an adhering institution located in a SEPA country will be covered by the Adherence Agreement and be subject to Scheme rules in relation to Scheme payments made or received.
30.	If yes, does this mean that all of my organisation's branches must be able to comply with the Rulebook from the time that my organisation states that it is ready to adhere to the Scheme?	They should be able to comply with the Rulebook from such time as branches intend to make or receive Scheme payments.
31.	If my organisation has branches that are located outside of SEPA, will they also have to comply with the Rulebook?	No. Such branches are not eligible to participate in the Scheme.
32.	If my organisation signs the Adherence Agreement, will all the subsidiary entities of my organisation also joining the Scheme be covered by this application?	No, such subsidiaries or affiliated institutions (i.e. any entity with a separate and distinct legal personality within your organisation) will need to execute a separate Adherence Agreement.
33.	If no, will my organisation be legally responsible if its subsidiaries participating in the Scheme do not correctly perform their obligations under the Rulebook?	No, these subsidiaries are responsible for their own acts and omissions.
34.	Is it necessary for every legal entity processing SEPA payment transactions in my organisation's group structure to adhere to the Scheme, even if its SEPA Scheme payments are "routed" through another legal entity in the group?	It is mandatory that all legal entities making and receiving SEPA Scheme payments will join the Scheme. It is possible for an entity in the same group to process payments in the way described, but in such a case the signing entity is fully responsible for all the obligations set out in the relevant Rulebook on behalf of the other group entity.



35.	My organisation is a savings/co-operative bank forming part of a "de-centralised group". Can one bank sign on for all of the banks in this co-operative structure?	One bank or an association may sign on behalf of all or some of the banks in the group. In so doing it is signing only as agent and all liabilities are assumed by the adhering bank as if it had itself signed.
36.	If yes, what will each bank be required to do to permit another bank to sign up to the Scheme on its behalf and what documentation is required?	If a bank or an association signs as agent on behalf of another, the two parties must have taken the necessary legal steps to establish the necessary authority for the agency arrangement. The adherence documentation will require confirmation of these steps having been completed by way of Legal Opinion.
37.	I represent a national PSP association. Can my organisation sign up to the Scheme on behalf of all of my association's members?	Yes, the organisation can act as an agent on behalf of its members, subject to the foregoing provisions.
38.	If yes, what must each of my association's members be required to do to permit the national PSP association to sign up to the Scheme on their behalf and what documentation is required?	See response to Question 37.
39.	If my organisation signs up to a Scheme on its own behalf and on behalf of another legal entity (e.g. a subsidiary), will my organisation have any legal responsibility if this legal entity fails to comply with its obligations under the Rulebook?	No. The underlying obligations under the Scheme are the responsibility of the adhering PSP only and not the agent.
40.	The Internal Rules mention NASOs. Is my organisation obliged to use a NASO?	In general, Applicants are expected to first consult a NASO before submitting their application to the EPC. NASOs can answer questions on the adherence documentation as well as provide a preliminary review of the Adherence Pack before this is submitted to the EPC.
41.	My organisation wishes to consult a NASO. However, my organisation is signing an adherence agreement as an agent on behalf of subsidiaries located in various different SEPA jurisdictions. Does this mean that my organisation must consult the NASO in each of the jurisdictions where a subsidiary is located?	No. Where subsidiaries are located throughout SEPA, it is not necessary to consult a NASO in each of the countries where a subsidiary is located. In such cases, your organisation need to consult only one NASO in any of the countries where it has a subsidiary.



42.	What happens if there is no NASO established in my country when I wish to submit my Adherence Pack?	In this situation, the PSP should submit its Adherence Pack directly to the EPC Secretariat.
43.	My organisation currently does not offer any product or service allowing customers to originate instant credit transfers, and we want to adhere to the SCT Instant Scheme as a Beneficiary Bank. Are we now obliged to be an Originator Bank?	<b>A PSP may adhere to the SCT Instant Scheme in the capacity of a Beneficiary Bank only, capable of receiving Scheme payments.</b>
44.	Is it necessary to state in the Adherence Agreement or in the Schedule whether my organisation will act as a Debtor Bank and / or as a Creditor Bank under one or both of the SEPA Direct Debit Schemes or whether my organisation offers optional features defined in the SDD Rulebooks?	<p>No, Applicants will not indicate in the adherence documents whether they act as a Debtor Bank or as a Creditor Bank under one or both of the SEPA Direct Debit Schemes. Applicants will not indicate in the adherence documents whether they offer optional features defined in the SDD Rulebooks or not. Consequently, this information will not be included in the EPC Registers of Participants.</p> <p>By admitting an organisation to participate in the Scheme(s), a multilateral contractual relationship between Scheme Participants and the EPC is established. Based on this contractual relationship the rights and obligations defined in the Rulebooks are enforceable. For the purposes of the adherence process, information whether Participants act as Creditor Banks under the SEPA Direct Debit Schemes or whether Participants offer optional features defined in the SEPA Direct Debit Rulebooks, is not relevant.</p> <p>However, it is expected that the market will deliver solutions featuring this type of information (operational directories published by CSMs and other commercial suppliers).</p> <p><b>Scheme Participants are obliged to act as a minimum as a Debtor Bank when offering either SEPA Core Direct Debit Services and / or SEPA B2B Direct Debit Services.</b></p>



## Risk Management

45.	What are Scheme Participants' obligations under the Rulebooks with regard to risk management?	<p>Scheme obligations relating to the Risk Management Annex (Annex II of the SEPA Instant Credit Transfer Scheme Rulebook) are defined in section 5.7 with regard to Originator Banks and in section 5.8 with regard to Beneficiary Banks in the SCT Inst Scheme Rulebook.</p> <p>Scheme obligations relating to the Risk Mitigation Annex (Annex II of the SEPA Core Direct Debit Scheme Rulebook) are defined in section 5.7 (g) with regard to Creditor Banks and in section 5.8 (g) with regard to Debtor Banks in the SDD Core Scheme Rulebook.</p> <p>Scheme obligations relating to the Risk Mitigation Annex (Annex I of the SEPA B2B Direct Debit Scheme Rulebook) are defined in section 5.7 (e) with regard to Creditor Banks and in section 5.8 (f) with regard to Debtor Banks in the SDD B2B Direct Debit Scheme Rulebook.</p>
46.	Where do I obtain the Risk Management/ Mitigation Annexes?	The Risk Management/ Mitigation Annexes are being made available to Applicants in the first instance by the NASOs and also by the EPC Secretariat.

## Problem Scenarios

47.	What happens if my organisation is a Participant in a SEPA Scheme but is asked by customers to make Scheme payments to an organisation that is not yet a SEPA Scheme Participant?	Such a payment cannot be executed within the Scheme and, if possible, will need to be executed through another channel.
48.	What happens if my organisation's customers wish to make SEPA Scheme payments but my organisation is not operationally ready? Can my organisation make SEPA Scheme payments without joining the SEPA Scheme?	It will not be possible to make Scheme payments until your organisation is a Scheme Participant.



49.	What happens if my organisation starts receiving SEPA Scheme payments but is not yet a participant in a SEPA Scheme?	Such a situation – which would constitute an infringement of the Rulebooks – should not arise. It demonstrates the importance of joining the Scheme in an expeditious manner, to avoid such potentially difficult situations.
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**ANNEX F: Adherence Pack Check List to Be Completed by NASOs and Forwarded within an Adherence pack to the EPC**

**Date received by EPC:** \_\_\_\_\_

**Applicant Name:** \_\_\_\_\_

**Scheme:** \_\_\_\_\_

Check	Y/N	Date	Initials	Narrative
Adherence Agreement check OK				
Valid BIC				
Plausible readiness date				
Contact e-mail address				
Standard legal opinion wording				
Legal opinion signature certainty				
Order of signing AA & LO correct				

**Further remarks:**





## ANNEX H: Overview Adherence Document Requirements

See Details in Document EPC012-17 A = SEPA Instant Credit Transfer B = SEPA Credit Transfer C = SEPA CORE Direct Debit D = SEPA Business-to-Business Direct Debit	Adherence Documents to be submitted to EPC	Credit Institution/ Bank/ Article 2(5) Directive 2013/36/EU Institutions	Payment Institution (PI)/ Electronic Money Institution (EMI)	Licensed Branch of a non-SEPA Country Institution	State Treasury/ Other institutions
Annexes A-1, B-1, C-1, D-1	<b>Pro-forma Adherence Agreement</b>	MANDATORY	MANDATORY	MANDATORY	MANDATORY
Annexes A-2, B-2, C-2, D-2	<b>Schedule information to the Adherence Agreement</b>	MANDATORY	MANDATORY	MANDATORY	MANDATORY
Chapter 3.4 Annexes A-3, B-3, C-3, D-3	<b>Pro-forma Standard Legal Opinion for adherence</b> NOTE: a Standard Legal Opinion is usually handled rapidly, while any non-standard Legal Opinion will require longer processing	MANDATORY	MANDATORY	N/A	MANDATORY
Chapter 3.5 Annexes A-4, B-4, C-4, D-4	Pro-forma Legal Opinions for licensed branches of non-SEPA country institutions for adherence: <b>The Legal Opinion 1 (Branch State)</b> is signed by a legal counsel of an EEA country where the participating branch is authorised or licensed.	N/A	N/A	MANDATORY	N/A
Chapter 3.5 Annexes A-4, B-4, C-4, D-4	Pro-forma Legal Opinions for licensed branches of non-SEPA country institutions for adherence: <b>The Legal Opinion 2 (Home State)</b> is signed by the legal counsel of the home state of the licensed branch's "head office" (i.e. country of incorporation of the PSP), and covers the laws of that country.	N/A	N/A	MANDATORY	N/A





<b>See Details in Document EPC012-17</b> <b>A = SEPA Instant Credit Transfer</b> <b>B = SEPA Credit Transfer</b> <b>C = SEPA CORE Direct Debit</b> <b>D = SEPA Business-to-Business Direct Debit</b>	<b>Adherence Documents to be submitted to EPC</b>	<b>Credit Institution/ Bank/ Article 2(5) Directive 2013/36/EU Institutions</b>	<b>Payment Institution (PI)/ Electronic Money Institution (EMI)</b>	<b>Licensed Branch of a non-SEPA Country Institution</b>	<b>State Treasury/ Other institutions</b>
Chapter 4.2	Payment Activity	EXEMPTED (see chapter 4.1.3)	OPTIONAL	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.3	Provision Payment Accounts	EXEMPTED (see chapter 4.1.3)	MANDATORY	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.4	Regulatory Details	EXEMPTED (see chapter 4.1.3)	OPTIONAL	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.5	Incorporation and Authorisation	EXEMPTED (see chapter 4.1.3)	OPTIONAL	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.6	Solvency	EXEMPTED (see chapter 4.1.3)	MANDATORY	See rules of relevant type of Institution (Bank, PI/EMI, Other)	N/A for State Treasuries, MANDATORY for Other Institutions
Chapter 4.7	Liquidity and regulatory Capital	EXEMPTED (see chapter 4.1.3)	OPTIONAL	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.8	Rating Criteria	N/A	N/A	N/A	N/A



<b>See Details in Document EPC012-17</b> <b>A = SEPA Instant Credit Transfer</b> <b>B = SEPA Credit Transfer</b> <b>C = SEPA CORE Direct Debit</b> <b>D = SEPA Business-to-Business Direct Debit</b>	<b>Adherence Documents to be submitted to EPC</b>	<b>Credit Institution/ Bank/ Article 2(5) Directive 2013/36/EU Institutions</b>	<b>Payment Institution (PI)/ Electronic Money Institution (EMI)</b>	<b>Licensed Branch of a non-SEPA Country Institution</b>	<b>State Treasury/ Other institutions</b>
Chapter 4.9	Anti-Money Laundering, Terrorist Financing and Sanctions	EXEMPTED (see chapter 4.1.3)	OPTIONAL	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.10	Details of Clearing and Settlement Arrangements	EXEMPTED (see chapter 4.1.3)	MANDATORY	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.11	Operational Readiness and Risk Control	EXEMPTED (see chapter 4.1.3)	OPTIONAL	See rules of relevant type of Institution (Bank, PI/EMI, Other)	MANDATORY
Chapter 4.12	Any Other Information	OPTIONAL	OPTIONAL	OPTIONAL	OPTIONAL